

18th August, 2023

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

NSE Symbol: GOLDSTAR

Subject: Notice of the 24th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2022-23:

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the 24th Annual General Meeting scheduled to be held on Monday, 11th September 2023 at 11:00 A.M. (IST) at registered office of the company at Behind Ravi Patrol pump High-Way Rd at & Post -Hapa Dist Jamnagar 361120 India. The said Notice forms part of the Annual Report 2022-23 and is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at <https://goldstarpower.com/wp-content/uploads/2023/24TH%20AGM%20REPORT%20GPL.pdf> and website of stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/>

Kindly take the above information on your records.

**Thanking you,
Yours Faithfully,**

For Goldstar Power Limited

**Vidhi Ankit
Pala**

Digitally signed by Vidhi
Ankit Pala
Date: 2023.08.18 17:32:42
+05'30'

**Vidhi Ankit Pala
Company secretary & Compliance officer
[Membership No: A66884]**



**INNOVATION
CREATIVE
PROGRESS**

ANNUAL REPORT

24TH ANNUAL REPORT FOR THE YEAR 2022-23



www.goldstarpower.com



The leader of all power sources

GOLDSTAR POWER LIMITED

(CIN: L36999GJ1999PLC036274)

Jamnagar-Rajkot Highway,
B/H Ravi Petrol Pump, Hapa
Jamnagar - 361120

24th ANNUAL REPORT

Financial year – 2022-2023

Assessment year – 2023-2024

: AUDITORS :

M/S JAIN CHOWDHARY & CO.

CHARTERED ACCOUNTANTS

104, MODEL RESIDENCY,

B.J. MARG, JACOB CIRCLE,

MAHALAXMI, MUMBAI – 400001.

Email: jainchowdhary@gmail.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-------------------------|-----------------------|
| 1. Mr. Mulji M. Pansara | -Chairman |
| 2. Mr. Navneet Pansara | -Managing Director |
| 3. Mr. Amrutlal Pansara | -Whole-time Director |
| 4. Mr. Vishal Pansara | -Whole-time Director |
| 5. Mrs. Dhruti Pansara | -Director |
| 6. Mr. Chetan Khattar | -Independent Director |
| 7. Mr. Hemraj Patel | - IndependentDirector |
| 8. Mr. Mahesh Sojitra | -IndependentDirector |

\$ Resigned w.e.f. 10th February, 2023

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Pranav Pandya

Company Secretary & Compliance Officer

CS (Mrs.) Vidhi Ankit Pala
(from 17.01.2022)

STATUTORY AUDITORS

M/s Jain Chowdhary & Co.
Chartered Accountants

SECRETARIAL AUDITOR

CS. Purvi Dave
(MJP Associates)
Practising Company Secretaries, Rajkot

REGISTER & SHARE TRANSFER AGENT

LINKINTIMEINDIA PRIVATE LIMITED
C-101,1st Floor,247Park, L. B. S Marg,
Vikhroli (West),

MumbaiTel:022-

49186200Email:

goldstar.ipo@linkintime.co.inWebsite:

www.linkintime.co.in

SEBIRegistrationNumber:INR000004058

CORPORATE IDENTIFICATION NUMBER (CIN)

L36999GJ1999PLC036274

REGISTERED OFFICE

GOLDSTAR POWER LIMITED

Behind Ravi Petrol Pump,
Rajkot Highway, At & Post Hapa,
Dist.Jamnagar-361 120,Gujarat, India

OFFICE:

3 J.P Estate, B/H Sukh Sagar Hotel,
Sanand Cross Road, Sarkhej,
Ahmedabad-382210, Gujarat, India

BANKERS

Bank of Baroda

SHARES LISTED AT:

**National Stock Exchange of India Limited
(SME EMERGE)**

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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDSTAR POWER LIMITED IS SCHEDULED TO BE HELD AS BELOW:

Date :	11th September, 2023	Place :	Registered Office at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar- 361120, Gujarat, India.
Day :	Monday		
Time :	11:00 A.M.		

TO TRANSACT THE FOLLOWING BUSINESSES:

❖ **ORDINARY BUSINESS:**

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon;

2. RE-APPOINTMENT OF RETIRING DIRECTOR OF THE COMPANY:

To appoint Mr. Amratlal Mohanbhai Pansara, (DIN: 00300786), who retires by Rotation and being eligible offer himself for re-appointment as a Director and in this regards, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amratlal Mohanbhai Pansara, (DIN: 00300786), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re- appointed as Director of the Company, liable to retire by rotation.

❖ **SPECIAL BUSINESS:**

3. TO GRANT OMNIBUS APPROVAL OF RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED DURING THE F.Y. 2023-24:

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made there under (subject to any modification and re-enactment thereof) and provisions of the relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded to the Board Directors of the, for the financial year 2023-24, to enter into any contract or arrangements with related parties of the Company, as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agents for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or reimbursement of any transaction or any other transaction of whatever nature, including the transactions subsequent foreseen and repetitive in the nature whether or not made in the ordinary course of business & at arm's length price by the Company, with its related parties not exceeding 30% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company for the financial year 2023-24."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds with regard to any

transaction with the related party(ies) and execute such agreements, documents and writings and to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion for the purpose of giving effect to this resolution, in the best interest of the Company”.

4. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the “Board” which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 1,00,00,000 (One Crore) Equity Shares of Re. 1/- each on a preferential basis to the proposed allottee as mentioned below, for cash at a price of Rs. 2.25/- (Two Rupees and Twenty Five Paise Only) per equity share aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lacs Only) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

Sr. No.	Name	urrent Status / Category	No. of Shares	Proposed Status / post preferential Issue / Category
1.	Shashank Pravinchandra doshi	Non-Promoter	,00,00,000	Non-Promoter
Total			1,00,00,000	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the 11th August, 2023, being the date 30 days prior to the date of this Annual General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee in the preferential issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

i The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

i The Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the members, provided that in case the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

ii Allotment shall only be made in dematerialized form;

iii The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI ICDR Regulations and shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant

Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT a certify true copy of the resolution may be given to the concerned authority(ies), Party(ies), Department(s) etc.”

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED

Date: 11.08.2023
Place: Jamnagar

Sd/-
VIDHI PALA
Company Secretary &
Compliance OfficerMembership
No.: A66884

NOTES:

1. A member entitled to attend and vote at the annual general meeting ('the meeting/agm') is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. proxies duly stamped and signed, in order to be effective, must be lodged at the registered office of the company, in original not less than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint one person as a proxy and such person shall not act as a proxy for any other person or member.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of the special business under Item No. 3 of the Notice, is annexed hereto.
4. Corporate Members intending to send their authorized representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Brief Profile of the Directors Retiring by Rotation & being eligible offering themselves for the re- appointment and/or the Independent Directors being re-appointed has been provided hereto and forming part of Annual Report as per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015/ Secretarial Standards.
6. Attendance Slip, proxy form and the route map of the venue of the Meeting has been provided hereto and forming part of Annual Report.
7. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively will be available for Inspection by the Members at the Annual General Meeting.
8. Members desirous of getting any information about the Accounts and/ or Operations of the Company or any questions at the Annual General Meeting are requested to write to the Company so as to reach the Company's Registered Office at least 10 days before the Annual General Meeting to enable us to keep the information ready at the Meeting.
9. Members as recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **Monday, 4th September, 2023 i.e., cut-off date** only shall be entitled to vote at the AGM.
10. Members/proxies are requested to:
 1. Bring the Copy of the Annual Report and Attendance Slip with them at the Annual General Meeting;
 2. Quote their Regd. Folio Number/ DPID and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual

General Meeting of the Company.

12. member's voting rights shall be in proportion to his/her share of paid up share capital of the company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.

Further, a person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person who has acquired the shares and has become a member of the Company after dispatch of the Notice of the AGM and prior to cut-off date i.e. Monday, 4th September, 2023 shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or through the poll/ ballot paper at the AGM by following the procedure mentioned in this part.

13. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members right to vote at the ensuring Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Depository Services (India) Limited (NSDL). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorized Agency to provide E-voting Facilities.

The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 8th day of September, 2023 at 09:00 A.M. and ends on Sunday, 10th day of September, 2023 at 05: 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 4th day of September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 4th day of September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown

on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on

	registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits

- of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mjpassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@goldstarpower.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@goldstarpower.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

14. In support of Green Initiative announced by the Government of India, all the members holding shares in electronic form are requested to intimate their email addresses with their Depository Participants to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

Pursuant to the provisions of Section 101 and 136 of the Companies Act, 2013 read with the Company (Account) Rules, 2014 Annual Report for the Financial Year 2022-23, Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s). Members may also note that the Annual Report for the Financial Year 2022-23 will also be available on the Company's Website www.goldstarpower.com under Investors section for download and that of National Depository Services (India) Limited ("NSDL"), www.evoting.nsdl.com.

15. To prevent Fraudulent Transactions, Members are advised to exercise due diligence and notify the company immediately any change in the address or demise of any member as soon as possible to their Depository Participants with whom they are maintaining their Demat Accounts. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
16. The NRI shareholders are requested to inform the Company immediately about:
- a) The change in the Residential Status on return to India for Permanent Settlement;
 - b) The particulars of NRO bank account in India if not furnished earlier.
17. The Company has appointed CS Purvi Dave, **(ICSI Membership Number: ACS 27373, Certificate of Practice No: 10462), Partner, MJP Associates, Practising Company Secretary, (Firm Registration No: P2001GJ007900)** who in the opinion of the Board is a duly qualified person to act as a Scrutinizer, who will scrutinize the entire voting process in the Annual General meeting in a fair and transparent manner.

E-voting Facility will not be made available at the AGM venue.

18. The Scrutinizer shall immediately, after the conclusion of voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall counter sign the same. Thereafter, the chairman or the person authorised by him in writing shall declare the rese voting forthwith.

The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.goldstarpower.com and on the website of NSDL- www.evoting@nsdl.co.in, immediately after the result is declared by the Chairman and communicated to NSE Limited.

BRIEF PROFILE OF MR. AMRATLAL MOHANBHAI PANSARA, DIRECTOR OF THE COMPANY

Mr. Amratlal Mohanbhai Pansara

Address: Mahadev Har,Vibhapar, Jamnagar ,361007 ., Gujarat, India

Email Id: Amrutpansara188@gmail.com

Contact No: +91 9979431303

Directors Name	Mr. Amratlal Mohanbhai Pansara
DIN	00300786
Date of Birth	28/12/1970
Date of Appointment as a Director in the Company	12/07/1999
No. of Equity Shares held in the Company	42065595
Experience in Specific Functional Area	Shri Amrutlal Pansara is the promoter and whole Time Director of our company. He has been the director of the company since incorporation and is also one of the subscribers of MOA of our company. He has an experience of about more than 18 years in our industry. He looks after all technical and machinery related aspects of our company.
*Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited)	N.A.
Membership / Chairmanship of Committees public Limited Companies (Excluding Membership/ Chairmanship of Goldstar Power Limited)	N.A.
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company.	As per section 2(77) of the Companies Act, 2013, <u>Mr. Amratlal Mohanbhai Pansara</u> (DIN: 00300786) is relative of Director i.e. Uncle of Mr. Navneet Pansara (DIN: 00300843), Managing Director of the Company.

By Order of the Board of Directors,
For, GOLDSTAR POWER LIMITED

Sd/-
Vidhi Pala
Company Secretary &
Compliance Officer(M.NO
A66884)

Place: Jamnagar
Date: 11.08.2023



“ANNEXURE TO NOTICE”

THE STATEMENT STATING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Item No:3 : To Grant Omnibus Approval Of Related Party Transaction Proposed To Be Entered During The F.Y. 2023-24

Pursuant to provisions of LODR and Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by resolution for certain Related Party Transactions which exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business and on an arm’s length basis. However, as per the policy adopted by the company on related party transactions and as a measure of transparency, the company every year is obtaining approval of shareholders for the related party transactions to ensure that all the related party transactions entered by the company at any given point of time are according to the prior approval of the shareholders. i.e. to enter into any contract or arrangements with related parties of the Company, as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agents for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or reimbursement of any transaction or any other transaction of whatever nature, including the transactions subsequent foreseen and repetitive in the nature whether or not made in the ordinary course of business & at arm’s length price by the Company, with its related parties. Further, in the next Financial Year, the Company will disclose in its Annual Report as Annexure AOC-2, all its Related Party Transaction as per the provision of the Section 188 of the Companies Act, 2013.

Except, Mr. Amrutlal Pansara, Mr. Navneetbhai Pansara, and Mrs. Dhruti Pansara, none of the other Directors, Key Managerial Personnel or their relatives are Concerned or interested in resolution.

Item No. 4: Issue of Equity Shares On Preferential Basis:

The Special Resolution contained in Item No. 5 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 1,00,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 2.25/- each, aggregating up to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lacs Only).

The Board of Directors of the Company (“Board”) in their meeting held on 11th August, 2023 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot upto 1,00,00,000 Equity Shares of Re. 1/- each of the Company, at a price of Rs. 2.25/- (Two Rupees

and Twenty Five Paise Only) per Equity Share to Non – Promoter of the Company in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

As per Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

1. The other details/disclosures of the Preferential Issue are as follows: -

a) Objects of the Preferential Allotment:

The Company proposes to utilize the proceeds raised from the proposed preferential issue towards the following objects or any combination thereof as deemed fit by the management of the Company.

a. Our Company will be in the process of forming an LLP. This LLP operates in the Electric Vehicle and Batteries Industry. The LLP is utilizing a fund of Rs. 2.25 crores for research and development in electric vehicles and electric batteries, for the purpose of using the amount received as investment from our company and the said investment is intended to develop the electric vehicle batteries segment it is beneficial to the Company for the purpose of future expansion and diversification.

b) Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board, at its meeting held on 11th August, 2023 has, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 1,00,00,000 Equity Shares, fully paid-up, at the price of Rs. 2.25/- per Equity Share (issue at Premium), aggregating to Rs. 2,25,00,000 (Rupees Two Crores Twenty Five Lacs Only), on a preferential basis to the proposed allottee, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

c) Proposed time within which the preferential issue shall be completed

As required under Regulation 170 of the SEBI ICDR Regulations, Preferential Issue of the Equity Shares shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

d) The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

The Equity Shares shall be offered to the non-Promoter categories of person, and None of the Directors or Key Managerial Personnel or Promoters of the Company intends to subscribe Equity Shares proposed to be issued under the Preferential Allotment. There will be no change in Control/ Management. However,

voting rights will change in tandem with the shareholding pattern.

e) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.

Sr. No.	Name	Current Status / Category	No. of Shares	Proposed Status / post preferential Issue / Category
1.	Shashank Pravinchandra Doshi	Non-Promoter	1,00,00,000	Non-Promoter
al			1,00,00,000	

f) Relevant Date: In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is 11th August, 2023, being the date 30 days prior to the date of this Annual General Meeting.

g) Pricing of the Issue:

The Equity Shares of the Company are listed and infrequently traded on the NSE Emerge.

The price per Equity Share, to be issued, is fixed at Rs. 2.25/- (Two Rupees and Twenty Five Paise Only), being not less than the minimum price computed in accordance with Regulation 165 and 166A of the SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the NSE Emerge for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulation

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

The issue of Equity Shares, it may result in to allotment of more than five per cent of the post issue fully diluted share capital of the Company to allottee and to allottees acting in concert as mention below, hence we have obtained the valuation report from Mr. Abhinav Rajvanshi, Registered Valuer with IBBI Registration No. IBBI/RV/06/2019/11765 ('RV' or 'Independent Valuer'), certifying the price of Rs. 2.10/- each Equity Share in accordance with Regulation 166A and 165 of the SEBI (ICDR) Regulations, 2018 as amended and valuer is using all the Three approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since the shares are not frequently traded in according Regulation of the SEBI (ICDR) Regulation, hance pricing in accordance regulation 164 of the SEBI (ICDR) Regulations, 2018 is not applicable in this case. Report of Mr. Abhinav Rajvanshi, Registered Valuer with IBBI Registration No. IBBI/RV/06/2019/11765 ('RV' or 'Independent Valuer') is available on our website for inspection. The link of such report is www.goldstarpower.com.

Sr. No.	Name of the proposed Allottee	Persons acting in concert	Category	% of the post issue	Combine holding
1.	Shashank Pravinchandra Doshi	-	Non-Promoter	3.99	7.17
2.	-	Investino Venture LLP	Non-Promoter	2.10	
3.	-	Doshi Hetal S	Non-Promoter	0.97	
4.	-	Hetal Shashank Doshi	Non-Promoter	0.11	

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control proposed allottee(s) of Equity Shares. – Not Applicable.

i) Shareholding Pattern before and after the preferential issue:

A	Shareholding of Promoter and Promoter Group	No. of Shares	Percentage (%) of Holding	No. of Share	Percentage (%) of holding
1	Indian				
(a)	Individuals/ Hindu Undivided Family	17,55,00,000	72.91	17,55,00,000	70.00
(c)	Bodies Corporate	0	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total(A)(1)	17,55,00,000	72.91	17,55,00,000	70.00
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
(b)	Bodies Corporate	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00
(d)	Any Other (specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	17,55,00,000	72.91	17,55,00,000	70.00
B	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Any Other (specify)FDI	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00
2	Non-institutions				
(a)	Individuals	5,14,12,500	21.36	6,14,12,500	24.50
(b)	Bodies Corporate	57,15,000	2.37	57,15,000	2.28
(c)	KPM, Directors & Relatives	0	0.00	0	0.00
(d)	Non-Resident Indians (NRIs)	0	0.00	0	0.00
(e)	Any other (specify)	80,77,500	3.36	80,77,500	3.22
	HUF	28,12,500	1.17	28,12,500	1.12
	LLP	52,65,000	2.19	52,65,000	2.10

	Sub-Total (B)(2)	6,52,05,000	27.09	7,52,05,000	30.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	6,52,05,000	27.09	7,52,05,000	30.00
	TOTAL (A)+(B)	24,07,05,000	100.00	25,07,05,000	100.00
C	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0.00	0	0.00
(C)	Sub-Total (C)	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	24,07,05,000	100.00	25,07,05,000	100.00

j) Lock-in Period: The Equity Shares shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of Promoters, Promoter group and non-promoter categories of persons shall be locked-in from the relevant date up to a period of 90 trading days from the date of the trading approval as specified under Regulation 167(6) of the SEBI ICDR Regulations.

k) Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- The Company is eligible to make the Preferential Allotment under Chapter V of SEBI ICDR Regulations.
- Since the equity shares of the Company have been listed on the NSE emerge for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

l) Certificate of Practicing Company Secretary: The certificate from, M/s. M. Rupareliya & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: www.goldstarpower.com.

m) The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sl. No.	Name	Current Status / Category	Proposed Status	Pre issue Shareholding		No. of Equity Shares to be allotted	Post Issue	
				No of share	%		No of share	%
1.	Shashank Pravinchandra Doshi	Non-Promoter	Non-Promoter	-	-	1,00,00,000	1,00,00,000	3.99
Total						1,00,00,000		

n) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

o) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

p) Principal terms of assets charged as securities:

Not Applicable.

q) Other disclosures:

- During this financial year, the Company has not made any preferential allotment.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: Not Applicable

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 4 in the accompanying notice for your approval.

None of the Directors / key managerial persons of the Company or their relatives are interested, financially or otherwise, in the aforesaid resolution.

GOLDSTAR POWER LIMITED | CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist.

Jamnagar, Gujarat-361120

Phone: +91 288 257 11 20/21

Email: admin@goldstarpower.com | Website: www.goldstarpower.com

PROXY FORM MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of Member(s):

Registered Address:

Email ID:

Folio No./Client ID/ DP ID:

I/we being the member(s) of _____ Equity shares of Goldstar Power Limited do hereby appoint:

1. Name: Address:

Email ID: Signature: or Failing
him,

2. Name: Address:

Email ID: Signature: or Failing
him,

3. Name: Address:

Email ID:

Signature:

as my or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on **Monday, 11th September, 2023 at 11:00 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Voting		
Ordinary Business		For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2022-23.			
2.	Appoint Mr. Amrutlal M. Pansara as a Director who is liable to retire by rotation and being eligible, offers himself for Re-Appointment.			
Special Business		For	Against	Abstain
3.	Grand omnibus approvals of related party transactions propose to be entered during F.Y. 2023-24. <u>Special Business / Special Resolution</u>			
4.	Allotment of Shares On a Preferential Basis.			

Signed this _____ day _____, 2023

Signature of Shareholder

Signature of Proxy Holder(s)

AFFIX
REVENUE
STAMP HERE

Note: This form of proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

GOLDSTAR POWER LIMITED | CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120

Phone: +91 288 257 11 20/21|Email: admin@goldstarpower.com Website: www.goldstarpower.com

ATTENDANCE/ BALLOT FORM MGT-12

(TO BE USED BY THE SHAREHOLDERS PERSONALLY PRESENT/ THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name and Address of the Sole/ First named Shareholder(s):

Name(s) of the Joint Holder(s) (if any):

Registered Folio No./ DPID-Client ID:

Number of Share(s) held:

I/we hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the notice of 24th Annual General Meeting (AGM) of the Company held on **Monday, 11th September, 2023 at 11:00 A.M.** at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat, India, by placing the tick (√) mark at the appropriate box below:

R. No	Resolutions	Voting		
Ordinary Business		For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2022-23.			
2.	Appoint Mr. Amrutlal M Pansara as a Director [DIN: 01943399 who is liable to retire by rotation and being eligible, offers himself for Re-Appointment.			
Special Business		For	Against	Abstain
3.	Grand omnibus approvals of related party transactions propose to be entered during F.Y. 2023-24. <u>Special Business / Special Resolution</u>			
4.	Allotment of Shares On a Preferential Basis.			

Place:

Date:

Signature of Shareholder/ Proxy Holder)

Note: This form is to be used for exercising attendance/ voting at the time of 24th Annual General Meeting to be held on **Monday, 11th September, 2023 at 11:00 A.M.** by Shareholders/ Proxy. Duly filed in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



GOLDSTAR POWER LIMITED | CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120

Phone: +91 288 257 11 20/21 | Email: admin@goldstarpower.com |

Website: www.goldstarpower.com



ROUTE MAP TO THE VENUE OF 24TH ANNUAL GENERAL MEETING

(Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar-361120, Gujarat, India)

REPORT OF BOARD OF DIRECTORS OF GOLDSTAR POWER LIMITED



DIRECTOR'S REPORT

To,
The Members,
GOLDSTAR POWER LIMITED,

Dear Members,

Your Directors are pleased to present their **24th Annual Report** on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended on March 31, 2023.

FINANCIAL RESULTS :

Your Company's performance for the year ended on 31st March, 2023, is summarized as under:

(Rupees in Lakhs)			
Sr. No	PARTICULARS	2022-23	2021-22
1.	Revenue from Operation (Net)	4998.30	4291.45
2.	Other Income	213.74	127.36
3.	TOTAL REVENUE (1+2)	5,212.03	4418.81
4.	Cost of raw material consumed	3,346.40	3176.31
5.	Employees Benefits Expense	287.84	288.37
6.	Changes in Inventories Finished goods, work-in-progress and Stock-in-Trade	86.72	(115.70)
7.	Finance Cost	147.71	119.27
8.	Depreciation & Amortization Exp.	158.91	142.23
9.	Other Expenses	684.03	702.77
10.	TOTAL EXPENSE (4+9)	4,711.61	4313.24
1-1.	Profit/ (Loss) Before Tax	500.42	105.57
12.	Current Tax	76.85	49.22
13.	Deferred Tax	50.86	(14.35)
14.	Less: MAT Credit	0.00	0.00
15.	PROFIT/ (LOSS) AFTER TAX (PAT)	372.71	70.70

OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Highlights of Company's performance for the year ended on March 31, 2023:

- Total Revenue from Operations increased from Rs. 42.91 Crores of previous F.Y. 2021-22 to Rs. 49.98 Crores in the year under Report
- Total Expenses has increased from Rs. 43.13 Crores of previous F.Y. 2021-22 to Rs. 47.11 Crores in the year under Report
- Profit before exceptional & extra ordinary items has increased from Rs.105.57 Lakhs of previous F.Y. 2021-22 to Rs.500.42 Lakhs in the year under Report
- Net Profit increased from Rs. Rs. 70.70 Lakhs of previous F.Y. 2021-22 to Rs 372.71 Lakhs in the year under Report
- Earnings per share (EPS) for the F.Y. 2022-23 is 0.19 as compared to 0.04 of F.Y. 2021-22.

The Board assures that the management will leave no efforts untouched to increase the profitability of the company.

DECLARATION OF DIVIDEND:

With a view to use the internal accruals for growth of the Company and to strengthen the financial position of the company, your directors do not recommend any dividend for the year under Report.

TRANSFER OF AMOUNT TO RESERVES:

Pursuant to provision of section 134(1)(j) of the Companies Act, 2013, no amount is transferred to general reserves account of the Company during the year under review.

The company has a closing balance of Rs. 4,88,96,292.81 (Forty-eight million eight hundred ninety-six thousand two hundred ninety-two and eighty-one hundredths) as Reserves and Surplus as on 31.03.2023.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacture, produce and assembles all types of batteries, including storage batteries, dry batteries, solar power batteries etc. During the year, Your Company has not changed its business or object and continues to be in the same line of business as per main object of the company.

Our product range covers various types of batteries including Fully Automotive Batteries for Car, Tractor and Heavy Duty Trucks, Tubular Batteries for Inverter and Solar Application, SLI and Tubular Batteries for E-Rickshaw, SMF-VRLA Batteries for UPS Application, Motorcycle Batteries, Solar Batteries, Pure Lead and Alloy batteries.

Currently our Company caters to all three segments of market viz. exports, domestic/after sales market and OEM. We have a widespread customer base with our domestic customer base situated in various regions of the country and our international customers situated across varied countries like Dubai, Uganda, Nepal, Lebanon, Afghanistan, Oman, Yemen etc.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT.

There are no Material Changes and Commitments affecting the Financial Position of the Company between the end of Financial Year of the Company to which the Financial Statement relates and the date of this report.

DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(V) & (VI) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

SHARE CAPITAL:

During the year under report the

Members of the company has approved Sub division of face value of the Equity Shares of the company From Rs. 10/- (Rupees Ten Only) each To Rs. 1/- (Rupee One Only) each by passing of a resolution through Postal Ballot on 13th January, 2023.

After sub division number of Equity shares has been increased from 2,10,00,000 (Two Crore Ten Lacs) to 21,00,00,000 (Twenty-One Crore) without any changes in the total capital of the company.

The Authorised Share Capital of the Company has been increased from Rs. 15,00,00,000/- to Rs. 21,00,00,000/- by passing of a resolution through Postal Ballot on 13th January, 2023.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on March 31, 2023, the Company does not have any subsidiary or joint venture and associate company.

LISTING STATUS:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock

Exchange of India Limited with Symbol **GOLDSTAR**. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees upto the year 2022-23.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:**

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

- **DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED:**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013. **Mr. Amratlal Mohanbhai Pansara (DIN: 00300786)** though appointed as Director of the Company. He has been associated with the Company since 1999, is liable to get retired by rotation being eligible has offered himself for re-appointment at the ensuing **24th AGM** of the Company. The Board recommends his re-appointment for consideration by the Members of the Company at the 24th Annual General Meeting. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

- **DECLARATION BY INDEPENDENT DIRECTOR**

All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have confirmed that they meet the requirements of **"Independent Director"** as mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Therefore, Board is duly composed as per the Companies Act, 2013 provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Following changes in the Board Composition took place during the year under report and the confirmations were placed before and noted by the Board.

Resignation of Mr. Mulji Pansara [DIN: 00300722] from the post of Chairman and Executive Director of the Company w.e.f. 10.02.2023.

Resignation of Mr. Vishal Pansara [DIN: 02230565] from the post of Director and Whole Time Director of the Company w.e.f. 10.02.2023.

BOARD AND COMMITTEE MEETING:

❖ BOARD MEETING:

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

The Board of Directors met 6 times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per **Secretarial Standard-1**. The prescribed quorum was presented for all the Meetings and Directors of the Company

actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Seven Board Meetings were held as under:

1	28.05.2022	2.	07.09.2022	3.	11.11.2022
4.	05.12.2022	5.	23.01.2023	6.	10.02.2023

Attendance of Directors in the Board Meeting

Sr.No	Name of Director	No. of Board Meeting	
		Held	Attended
1	Mr. Mulji M. Pansara (Chairman)	6	4
2	Mr. Navneet M. Pansara (Managing Director)	6	6
3	Mr. Amrutlal M. Pansara (Whole-Time Director)	6	5
4	Mr. Vishal M. Pansara (Whole-Time Director)	6	1
5	Mrs. Dhruti N. Pansara (Director)	6	6

6	Mr. Chetan V. Khattar (Independent Director)	6	6
7	Mr. Hemraj Patel (Independent Director)	6	5
8	Mr. Mahesh Sojitra (Independent Director)	6	5

❖ NUMBER OF COMMITTEE MEETING

The Audit Committee met 4 times during the Financial Year ended March 31, 2023. The Stakeholders Relationship Committee met 1 time during the Financial Year ended March 31, 2023. The Nomination and Remuneration Committee met 3 times during the Financial Year ended March 31, 2023. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Additionally, during the Financial Year ended March 31, 2023 the Independent Directors held a separate meeting **on 10th February, 2023** in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has established as a part of better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. AUDIT COMMITTEE:

The Audit Committees composition meets with the requirement of section 177 of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure.

The Audit Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the committee. The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr.No	Name of Director	No. of Audit committee Meeting	
		Held	Attended
1	Mr. Chetan Khattar (Independent Director) Member	4	4

2	Mr. Hemraj Patel (Independent Director) Member	4	4
3	Mr. Mahesh Sojitra (Independent Director) Chairman	4	4

During the year under review, meetings of Audit Committee were held on:

17.05.2022	07.09.2022	11.11.2022	10.02.2023
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II. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possesses sound knowledge / expertise / exposure.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr.No	Name of Director	No. of Audit committee Meeting	
		Held	Attended
1	Mr. Chetan Khattar (Independent Director) Member	3	3
2	Mr. Hemraj Patel (Independent Director) Chairman	3	3
3	Mr. Mahesh Sojitra (Independent Director) Member	3	3

During the year under review, meetings of Nomination & Remuneration Committee were held on

17.05.2022	07.09.2022	10.02.2023
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The Company has duly formulated the Nomination & Remuneration Policy which is also available at the Company Website <https://goldstarpower.com/wpcontent/uploads/2023/policy%20code%20of%20conduct/Nomination-and-Remuneration-Policy.pdf>

III. COMPOSITION OF STAKEHOLDERS & RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Sr.No	Name of Director	No. of Audit committee Meeting	
		Held	Attended
1	Mr. Chetan Khattar (Independent Director) Chairman	1	1
2	Mr. Hemraj Patel (Independent Director) Member	1	1
3	Mr. Mahesh Sojitra (Independent Director) Member	1	1

During the year under review, meetings of Stakeholders Relationship Committee were held on **February 10, 2023**.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL

DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more, during previous year is required to constitute a CSR Committee. Goldstar Power Limited does not fall in any of the above criteria during the year 2022-23.

Therefore, it is not required mandatorily to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

The Company ensures that genuine Whistle Blowers are accorded complete protection

from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at

<https://goldstarpower.com/wp-content/uploads/2018/05/Whistle-Blower-Policy.pdf>

RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risk are assessed and steps as appropriate are taken to mitigate the same.

INSURANCE:

All properties and insurable interests of the Company have been fully insured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investment covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

AUDITORS:

❖ STATUTORY AUDITORS:

The members of the company at their Annual General Meeting held on 25th September, 2019 had appointed **M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 113267W)** as Statutory Auditors of the Company for a term of 5(five) financial years.

The Auditor's Report for the financial year ended March 31, 2023 forms part of this Annual Report and is attached to the Director's Report as "**ANNEXURE-2**" and same does not contain any qualification, reservation or adverse remarks.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

❖ **SECRETARIAL AUDITORS:**

As required under provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed the Secretarial Auditors of the Company, **CS Purvi Dave, Partner, MJP Associates, Practicing Company Secretaries**, for conducting the Secretarial Audit for the **FY 2022-23**.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2023 is attached to the Director's Report as "**ANNEXURE-3**".

Secretarial auditor has observed that:

Compliances under System Driven Disclosures: The company had installed the SDD Software in December, 2022 and therefore, entries are not made during the period from applicability of circular (i.e. July -2022 till November, 2022).

Reply of the Board on the observation made by Secretarial Auditor:

The Company Was in The Process Of Installing Sdd Software During The Reporting Period, And After The Process Was Complete, The Business Entered All The Required Entries.

❖ **INTERNAL AUDIT:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed **M/s. B. B. Gusnani & Associates, Chartered Accountants, Jamnagar, (ICAI Firm Registration Number 140785W)** as the Internal Auditors of the Company for the Financial Year 2022-23 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

❖ **COST AUDIT:**

The provisions of Section 148(1) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules and provisions is not applicable on the Company. Therefore, no cost records have been maintained by the company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards in the

Financial Year 2022-23 as issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Goldstar Power Limited, all employees are of equal value. There is no

discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Goldstar Power Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Goldstar Power Limited. The Direct Touch (Whistle-Blower & Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The sexual harassment policy has also been uploaded in the website of the company at

<https://goldstarpower.com/wp-content/uploads/2018/05/Prevention-of-Sexual-Harassment-at-Workplace.pdf>

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed of: NA

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with internal financial controls. The Company has continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report has been separately furnished in the Annual Report and forms part of the Annual Report as “**ANNEXURE-6**”.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the

ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the

Companies (Accounts) Rules, 2014 are annexed herewith as per “**ANNEXURE-1**”

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at <http://goldstarpower.com/wp-content/uploads/2018/05/Related-Party-Transactions-Policy.pdf>

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company has no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,20,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2022-23 forms part of this Board report as “**ANNEXURE-4**”.

Additionally, the following details form part of Annexure-4 to the Boards Report:

- Remuneration to Whole Time Directors.
- Remuneration to Non-executive/ Independent Directors.
- Percentage increase in the median remuneration of employees in the financial year.
- Number of permanent employees on roll of the Company.
- The company did not allow any sweat equity shares & does not have employees stock

option scheme.

DETAILS INRESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder during the current Financial Year.

BOARD POLICIES AND CODE OF CONDUCTS:

A. Policy on Directors Appointment and Remuneration

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a

director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the company is annexed with the Board Report as "**ANNEXURE-5**" and available on our website, at <https://goldstarpower.com/>

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

C. Other Board Policies and Conducts:

Following Board Policies have been approved and adopted by the Board, the details of which are available on the website of the company at www.goldstarpower.com and for the convenience given herein below:

Sr. No	Name of policy	Web link
1.	Boards Diversity Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Board-Diversity-Policy.pdf
2.	Dividend Distribution Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Dividend-Distribution-Policy.pdf
3.	Related Party Transaction Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Related-Party-Transactions-Policy.pdf

4.	Material Subsidiary	https://goldstarpower.com/wp-content/uploads/2018/05/Material-Subsidiaries.pdf
5.	Materiality of Events	https://goldstarpower.com/wp-content/uploads/2018/05/Materiality-of-Events.pdf
6.	Preservation of Documents Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Preservation-of-Documents.pdf
7.	Evaluation Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Evaluation-Policy.pdf
8.	Whistle Blower Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Whistle-Blower-Policy.pdf
9.	Prevention of Sexual Harassment at Workplace	https://goldstarpower.com/wp-content/uploads/2018/05/Prevention-of-Sexual-Harrasement-at-Workplace.pdf
10.	Web Archival Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Web-Archival-Policy.pdf
11.	Code of Conduct for prevention of Insider Trading	https://goldstarpower.com/wp-content/uploads/2018/05/Insider-Trading-Policy.pdf
12.	Terms & Conditions for Appointment of Independent Directors.	https://goldstarpower.com/wp-content/uploads/2018/05/Appointment-Independent-Director.pdf
13.	Payment to Non-Executive Directors	https://goldstarpower.com/wp-content/uploads/2018/05/Payment-Non-Executive-Director.pdf
14.	Familiarization Programme for Independent Director	https://goldstarpower.com/wp-content/uploads/2018/05/Familiarization-Programme-Independent-Director.pdf
15.	Nomination & Remuneration Policy	https://goldstarpower.com/wp-content/uploads/2018/05/Nomination-Remuneration-Policy.pdf
16.	Code of Conduct for Directors and KMP's	https://goldstarpower.com/wp-content/uploads/2018/05/Code-Conduct-Directors-KMP.pdf
17.	Green Initiative with regard to Corporate Governance	http://goldstarpower.com/wp-content/uploads/2018/05/Green-Initiative-Corporate-Governance.pdf
18.	Insider Trading Policy with Amendments_20.03.2019	https://goldstarpower.com/wp-content/uploads/2018/05/Insider-Trading-Policy.pdf

SUBSIDIARIES ASSOCIATES AND JOINT VENTURES:

As at 31st March, 2023, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

CORPORATE GOVERNANCE:

"Corporate Governance Practices Are Reflection of Value Systems and which

Invariably Includes our Culture, Policies and Relationships with our Shareholders”

Integrity and transparency are key factors to our governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate Governance is

about maximizing Shareholders value legally, ethically and sustainably. At Goldstar, our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in the international corporate governance. We also endeavor to enhance long term shareholder value and respect- minority rights in all our business decisions.

As our company has been listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, shall not apply to company listed on **SME Exchange**. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON - DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, as company being listed on the SME platform of the Stock Exchange, Corporate Governance regulations are not applicable to the company and hence no Certificate for the same from the Practising Company Secretary is applicable to the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The information pertaining to Conservation of Energy, Technology Absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 as follows:

A. Conservation of Energy: -

1. The steps taken or impact on conservation of energy:

The Company applies strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

2. The steps taken by the Company for utilizing alternate source of energy:

The Company has purchased land for Solar Plant and planning to use it as alternate source of energy.

3. Capital Investment on energy conservation equipment:

During the year under review, the Company has purchased a suitable land for setting up the Solar Plant for captive consumption purpose.

B. Technology Absorption:

1. The efforts made towards technology absorption:

The Company has not made any special effort towards technology absorption. However, company always prepared for update its factory for new technology.

2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

4. The details of technology imported: Not Applicable

5. The year of import: Not Applicable

6. Whether the technology been fully absorbed: Not Applicable

7. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

8. The expenditure on Research and Development: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

PARTICULARS	2022-23	2021-22
Foreign Exchange Earnings	38,36,71,800.10	34,09,11,280.10
Foreign Exchange Outgo	5,88,76,005.10	2,08,69,848.10

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on March 31, 2023 and of the profit of the company for that year;
3. The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts of the company on a going concern basis; and;
5. Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. During the year under review the company has not accepted the deposit from the public under Section 73 to 76 of the companies Act, 2013 and the Rules made there under except amount borrowed from Directors which is exempted deposit as per Companies (Acceptance of Deposit) Rules, 2014.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act is not required to be made.
4. The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
5. The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.

6. The Company has not issued (a) any share with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014
7. There is no application made under the Insolvency and Bankruptcy Code, 2016, during the year under Report, and therefore no such details are required to be given.
8. There are no instances of any One Time Settlement with any Bank, and therefore, details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, are not required to be given.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

CREDIT RATINGS:

Your Company being an SME Listed Company does not require obtaining credit rating for its securities. Though, Goldstar has received SME 3 from (Small and Medium Enterprise Ratings) on August 10, 2018 which is maintained till date. The rating indicates stable and positive outlook of the Company. Rating shows High Credit Worthiness in relation to other MSEs.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

M/S. LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400 083,
Telephone Number: +91 22 4918 6000
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors would like to express their appreciation for assistance and co-

operation received from the Shareholders, State Governments, Local authorities and Company's Bankers for the assistance co-operation and encouragement they extended to

the Company.

Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all around operational performance.

Date : 16.08.2023

Place : Jamnagar

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED,

Sd/-
(Mr.Navneet M .Pansara)
Managing Director
[DIN: 00300843]

Sd/-
(Mr. Amratlal M. Pansara)
Wholetime Director
[DIN: 00300786]

Form AOC 2

“Annexure –1”

To

Directors Report of Goldstar Power Limited

(Pursuant to Section 134 (3) (h) of the Act (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: **NOT APPLICABLE**

2. Details of material contracts or arrangements or transactions at **Arm's length basis.**

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / Transaction	Duration of the contracts / arrangements / transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
A.	Blue Star Energy Pvt. Ltd. in which relatives of Directors are Directors	Sale	Annual	7,18,65,77	NA	NIL
B.	Goldstar Battery (Uganda) Limited Father of Managing Director)	Sale	Annual	84,549,144	NA	NIL

C	DMS Energy Private Limited [Formerly known as Bluestar Wind Energy Private Limited]	Sale	Annual	1,08,423	NA	NIL
D	Mayank Raw Mint Pvt. Ltd.	Commission Received	Annual	19,731,313	NA	NIL
E.	DMS Energy Private Limited [Formerly known as Bluestar Wind Energy Private Limited] Mr. Mulji Pansara (Father of Managing Director)	Rent Paid	Monthly	91,000 (Rs. 7,583 Per Month)	NA	NIL
F.	Mr. Muljibhai Pansara, , (Being Father of Managing Director)	Rent Paid	Monthly	60,000 (Rs. 5,000 Per Month)	NA	NIL

Note:

Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis.

All transactions are reviewed at regular interval and it is generally renewed on year to year basis.

Date : 16.08.2023

Place: Jamnagar

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED,

**Sd/-
(Mr.Navneet M .Pansara)
Managing Director
[DIN: 00300843]**

**Sd/-
(Mr. Amratlal M. Pansara)
Wholetime Director
[DIN: 00300786]**

Head Office : 104, Model Residency, B. J. Marg
Jacob Circle, Mahalaxmi, Mumbai - 400 011



Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

Tel.: +91 22 2300 2921 / 25 / 40045528 • Fax : +91 22 2300 2925
E-mail : jainchowdhary@gmail.com
Website : www.jainchowdhary.com

INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
GOLDSTAR POWER LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GOLDSTAR POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting standards referred to in section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.



2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, and Statement of Profit and Loss, including Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
- e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Referred to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in



our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note No. 25.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ending 31st March, 2023.

(c) There were no amount which were required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

(d) (i) The management has represented that, to the best of its knowledge and belief as disclosed in the Note No. 24(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

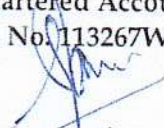
(i) The management has represented, that, to the best of its knowledge and belief as disclosed in the Note No. 24(e) to the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- (ii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- (e) In respect of Declaration and payment of Dividend:
- (i) The company has not declared any dividend during the year, Hence the said clause is not applicable.
- (ii) The Company do not intend to propose dividend for the year, Hence the said clause is not applicable.
- (f) The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jain Chowdhary & Co.
Chartered Accountants
FR No. 113267W


Siddharth Jain
Partner
M.No.104709



Place: Mumbai
Date: 23.05.2023
UDIN: 22104709BGULRH9107

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Goldstar Power Ltd. of even date)

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; in our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification
- c) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned/renewal working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except the variances shown in **Note no. 44** in notes forming part of financial statements.

(iii) Investments, any guarantee or security or advances or loans given:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(a), (c), (d), (e), and (f) of the Orders are not applicable for the year under report.

(iv) Loan to directors:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the Maintenance of Cost Record under section 148(1) of the Companies Act, 2013 and are of the Opinion that Prima Facie, the prescribed accounts have been made and maintained.

(vii) Statutory Dues:

a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no un-disputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and



cess were outstanding, as at 31/03/2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no disputed dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following,

Name of the status	Nature of Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.33	F.Y. 2018-19	Central Processing Center
Income Tax Act, 1961	Income Tax	940.93	F.Y. 2014-15	Central Processing Center
Income Tax Act, 1961	Income Tax	0.44	F.Y. 2016-17	Central Processing Center
CGST Act, 2017	GST	38.08	November 2017- March 2018	Deputy Commissioner of SGST

(viii) Disclosure of Undisclosed Transactions:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961)

(ix) Loans or Other Borrowings:

- Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3 (ix) (f) of the Order is not applicable.



(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with its directors; hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) Compliance of CSR:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spend amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Consolidated Reporting:

In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, the company has prepared its financial statements for the year under audit on standalone basis. Hence, reporting under clause 3(xxi) of the Order is not applicable for the year.

For Jain Chowdhary & Co.

Chartered Accountants

FR No. 113267W

Siddharth Jain

Partner

M.No.104709



Place: Mumbai

Date: 23.05.2023

UDIN: 22104709 BGULRH9107

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Paragraph '2'(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of Goldstar Power Ltd. of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Goldstar Power Limited ('the Company') as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing



the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Chowdhary & Co.
Chartered Accountants

FR No. 113267W

Siddharth Jain
Partner

M.No.104709

Place: Mumbai

Date: 23.05.2023

UDIN: 22104709BGULRH9107



GOLDSTAR POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023
CIN: L36999GJ1999PLC036274

(REG ADD: BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,925.64	1,069.80
(b) Reserves and surplus	3	488.96	971.99
2 Non-current liabilities			
(a) Long-term borrowings	4	592.55	766.46
(b) Deferred tax liabilities (Net)		131.31	80.45
3 Current liabilities			
(a) Short-term borrowings	5	722.54	997.63
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		34.47	41.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		12.98	140.75
(c) Other current liabilities	7	77.38	83.56
(d) Short-term provisions	8	462.97	470.21
TOTAL		4,448.79	4,622.52
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,521.34	979.27
(ii) Work In Progress		-	702.38
(b) Non Current Investment	10	0.14	0.14
(c) Long-term loans and advances	11	92.34	36.92
(d) Other Non Current Assets	12	-	-
2 Current assets			
(a) Inventories	13	1,251.46	1,313.46
(b) Trade receivables	14	1,109.58	956.38
(c) Cash and cash equivalents	15	11.25	8.13
(d) Short-term loans and advances	11	462.70	625.84
TOTAL		4,448.79	4,622.52

Accounting Policies & Notes on accounts
As per our report on even date attached
For M/s. Jain Chowdhary & Co.
Chartered Accountants

1

For Goldstar Power Limited

Siddharth Jain
Partner
M.No. 104709
F.R.N.0113267W
Place: Mumbai
Date: 23/05/2023
UDIN: 23104709BGULRH9107



Navneet Pansara
Managing Director
DIN:00300843

Pranav Pandya
CFO
PAN: AHIPP9542R

Amrutal Pansara
Whole Time Director
DIN:00300786

VIDHI PALA
Company Secretary
M. No. A66884

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2023
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROL PUMP HIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Rs. In Lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue from operations	16	4,998.30	4,291.45
II. Other income	17	213.74	127.36
III. Total Income (I + II)		5,212.03	4,418.81
IV. Expenses:			
Cost of materials consumed	18	3,346.40	3,176.31
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	86.72	(115.70)
Employee benefits expense	20	287.84	288.37
Finance costs	21	147.71	119.27
Depreciation and amortization expense	22	158.91	142.23
Other expenses	23	684.03	702.77
Total expenses		4,711.61	4,313.24
V. Profit before tax (III- IV)		500.42	105.57
VI Tax expense:			
(1) Current tax		76.85	49.22
(2) Deferred tax		50.86	(14.35)
(3) Less : MAT Credit		-	-
VII Profit (Loss) for the period (V - VI)		372.71	70.70
VIII Earnings per equity share:			
(1) Basic		0.19	0.04
(2) Diluted		0.19	0.04

0.30

Accounting Policies & Notes on accounts
As per our report on even date attached
For M/s. Jain Chowdhary & Co.
Chartered Accountants

1

For Goldstar Power Limited

Siddharth Jain
Partner
M.No. 104709
F.R.N.0113267W
Place: Mumbai
Date: 23/05/2023
UDIN: 23104709BGULRH9709



Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Pranav Pandya
CFO
PAN: AHIPP9542R

VIDHI PALA
Company Secretary
M. No. A66884

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2023
CIN: L36999GJ1999PLC036274

(REG ADD: BEHIND RAVI PATROL PUMP HIGH-WAY RD AT & POST - HIAPA NA DIST JAMNAGAR 361120)

Sr. No.	Particulars	F.Y. 2022-23		F.Y. 2021-22	
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		500.42		105.57
	Adjustments for :				
	Depreciation & Amortisation Exp.	158.91		142.23	
	Loss on Sale of Vehicle	4.57		(0.08)	
	Dividend Income	-		(4.02)	
	Interest Income	(4.60)		119.27	
	Finance Cost	147.71	306.60		257.40
	Operating Profit before working capital changes		807.03		362.96
	Changes in Working Capital				
B.	Trade receivable	(153.20)		(332.64)	
	Other Loans and advances receivable	163.15		(175.78)	
	Inventories	62.00		(221.93)	
	Trade Payables	(134.97)		42.57	
	Other Current Liabilities	(6.19)		(36.12)	
	Short term Provisions	(7.25)		316.90	
	Net Cash Flow from Operation		(76.46)		(407.00)
	Tax Provision		730.57		(44.04)
	Net Cash Flow from Operating Activities (A)		76.85		49.22
			653.72		(93.26)
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(8.73)		(762.34)	
	Sale of Fixed Assets	5.67		0.37	
	Movement in non current investment	-		-	
	Movement in non current assets	-		14.93	
	Movement in Loan & Advances	(55.42)		(0.76)	
	Interest Income	4.60		4.02	
	Dividend Income	-		0.08	
	Net Cash Flow from Investing Activities (B)		(53.89)		(743.70)



**Form No MR-3**
SECRETARIAL AUDIT REPORTFor the Financial Year ended **31st March, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,**The Members,****Goldstar Power Limiteds**

Behind Ravi Petrol Pump,

Rajkot Highway, Pandit Nehru Marg,

At & Post Hapa**Dist. Jamnagar- 361120, Gujarat, India**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Goldstar Power Limited [CIN: L36999GJ1999PLC036274]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Goldstar Power Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Amendments Act 2017.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

Continue at page no. 2

Continue from page no. 1

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period); and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

Continue at page no. 3

Continue from page no. 2

We have also examined, in general, compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.
- ii. The Listing Agreement entered into by the Company with NSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We further Report that :

- I. *Compliances under System Driven Disclosures: The company had installed the SDD Software in December, 2022 and therefore, entries are not made during the period from applicability of circular (i.e. July -2022 till November, 2022).*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Based on the Dispatch Register produced before us by the management, adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, except some meetings were called up at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors/Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the relevant applicable laws, rules, regulations and guidelines.

Continue at page no. 4

Continue from page no. 3

We further report that during the audit period, there were no instances of:

- (i) Rights / Preferential issue of shares / debentures / sweat equity *except the issuance of Bonus shares.*
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

We further report that :

The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

Place: Rajkot

Date : 05.08.2023

For, *MJP* Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS No.27373 CP 10462
PR : 1780/2022
UDIN : A027373E000749930

Please note that the Secretarial Audit Report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.

ANNEXURE A

To,
The Members,
Goldstar Power Limited
Behind Ravi Petrol Pump,
Rajkot Highway, Pandit Nehru Marg,
At & Post HapaDist. Jamnagar- 361120

Our Secretarial Audit Report of even date for the Financial Year ended on **31st March, 2023** is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, as regards to the transactions with related parties, the management had certified that the transactions are in its ordinary course of business and are at arm's length basis and hence, no further compliance is required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place:Rajkot

Date :05.08.2023

For, MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
PR : 1780/2022
UDIN: A027373E000749930

“Annexure-4”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

Disclosures as per Section 197(12) of the Companies Act, 2013 & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014”

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2023;
2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2023;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2023	Ratio to Median Employee
Mr. Mulji M. Pansara	Chairman	NIL	14.22
Mr. Navneet M. Pansara	Managing Director	NIL	14.22
Mr. Amrutlal M. Pansara	Whole Time Director	NIL	14.22
Mr. Vishal M. Pansara	Whole Time Director	NIL	7.11
Mrs. Dhruti N. Pansara	Director	NIL	7.11
Mr. Chetan C. Khattar	Independent Director	Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.	
# Mr. Mahesh Sojitra	Independent Director		
Mr. Hemraj Patel	Independent Director		
Mr. Pranav Pandya	Chief Financial Officer	NIL	NA
Mrs. Vidhi Ankit Pala(From 17.01.2022 till present)	Company Secretary & Compliance Officer	NIL	NA

#During the closure of the Financial Year, Mr. Mulji Pansara (DIN:00300722) has resigned from the post of chairman and executive Director of the company w.e.f. 10th February, 2023 and Mr. Vishal Pansara (DIN: 02230565), resigned as the Director/ whole time director of the company w.e.f. 10th February, 2023.

3. The Percentage Decrease in Median Remuneration of Employees in the Financial Year ending on March 31, 2023: **4.5%**

4. Total Number of Employees on roll of the Company as at March 31, 2023: **95**
5. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration.

Average increase in remuneration of the employees: As point (iii) above;

6. We affirm that the Remuneration is as per the Remuneration Policy of the Company. Particulars of the employees who are covered who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and Rs. 2 Lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 Lakhs and Rs. 50 Thousand per month.

Further, there is no employee of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

Date : 11.08.2023
Place : Jamnagar

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED,

sd/-
(Mr.Navneet M .Pansara)
Managing Director
[DIN: 00300843]



“Annexure_5”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

NOMINATION AND REMUNERATION POLICY

❖ INTRODUCTION

The Company considers the human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

❖ CONSTITUTION OF COMMITTEE

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Mr. Chetan Khattar, Member (Non -Executive Independent Director)
- ii. Mr. Hemraj Patel, Member (Non -Executive Independent Director)
- iii. #Mr. Mahesh Sojitra, Member (Non -Executive Independent Director)

❖ OBJECTIVE AND PURPOSE OF POLICY

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto and Regulation 19 of Listing Obligation.

The objective of this policy is to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The key objectives of the Committee:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- x. To develop a succession plan for the Board and to regularly review the plan.

❖ **APPLICABILITY**

The Policy is applicable to:-

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Employees

❖ **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director or KMP and recommend to the board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyze whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent directors are required to follow. The committee shall check whether the prospective Director/ KMP shall be able to follow the conduct of the Company or not.

❖ **TERM/ TENURE**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

1. **Managing Director/Whole-time Director/Manager (Managerial Person):-**

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director:-**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it

should be ensured that number of Boards on which such Independent Directorserves as an Independent Director.

❖ **EVALUATION AND ITS CRITERIA**

• **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMPand Senior Management at regular interval (yearly).

• **Criteria for Evaluation of the Board:**

Following are the Criteria for evaluation of performance of the Board:

1. **Executive Directors:** The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time.
2. **Non-Executive Director:** The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - (a) act objectively and constructively while exercising their duties;
 - (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
 - (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
 - (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 - (e) refrain from any action that would lead to loss of his independence,
 - (f) inform the Board immediately when they lose their independence,
 - (g) assist the Company in implementing the best corporate governance practices;
 - (h) strive to attend all meetings of the Board of Directors and the Committees;
 - (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
 - (j) strive to attend the general meetings of the Company;

(k) keep themselves well informed about the Company and the external environment in which it operates;

(l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;

(n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

❖ **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board with the reasons recorded in writing for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

❖ **RETIREMENT**

The Whole-Time Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-Time Directors, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

❖ **POLICY FOR REMUNERATION TO DIRECTORS/ KMP**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. **Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non-Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

❖ **POLICY REVIEW**

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the listing regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any changes or modifications on the policy as recommended by the Committee would be given approval of Board of Directors.

Date: 16.08.2023

Place : Jamnagar

**By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED,**

sd/-

(Mr.Navneet M .Pansara)

Managing Director

[DIN: 00300843



“Annexure_6”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS:

Incorporated in 1999, our Company, **“Goldstar Power Limited”** is engaged in Manufacturing of Batteries and Battery Product. Goldstar Power Limited is located at Hapa, Jamnagar on Jamnagar-Rajkot Highway, Gujarat with an integrated plant wherein Battery Scrap and Discarded Batteries procured from dealers and retailers are converted to finished product. Our Company was incorporated on July 12, 1999 and has completed more than fifteen four years since incorporation. Our Company spread over an area of Approx., 125000 Sq. Ft., ours is India’s only fully integrated unit having all production facility at a single place under single control.

Our Promoter, Muljibhai Pansara has more than Four decades of experience in Battery industry. He has been the founder chairman of the Gujarat Small Scale Battery Association and president of Federation of India Small Scale Battery Association for west zone. In the year 1982 Shri Muljibhai entered in to Battery business keeping roots of Agriculture intact. Since inception, Shri Muljibhai is keeping pace with technology as guiding force for development of the business. Though it was new business for him, he is never required to look back because of his vision and hardworking attitude. Successfully travelled around 40 years of long journey from a Partnership Firm to a well-managed corporate i.e., Goldstar Power Limited. Today Goldstar is the highly reputed name in the power industry. We are leading manufacturer in Small Scale segment.

Our Company is promoted by Muljibhai Pansara and Amratlalbhai Pansara. Both our promoters are subscribers of our Company and are directors since inception. We started by manufacturing of battery plates and gradually moved to forward and backward stages of manufacturing. Later, in the year 2006, Navneetbhai Pansara, son of Muljibhai Pansara joined our Company as Director and since then is involved in all day-to-day activities of our Company. In the year 2008, Vishal Pansara, younger son of Muljibhai Pansara joined our Company who leads the marketing department of our Company. We believe in

manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified engineers. Integrated plant and quality driven products are our major strengths. We maintain quality standard conforming to ISI, FIFO and International Quality standards like ISO under BVQI Approved. As a part of continual quality upgradation, we have adopted ISO 9001: 2015

system certification. Our Company's major revenue is from sale of Battery and Lead Plates various measures ranging from **GS 1000TT to GST 2300TT, GS 400 to GS 2000, GS 1200ER, GS 1200ER++ and GST, G Power, GSD and GSV versions.**

Our product range covers various types of batteries including Fully Automotive Batteries for Car, Tractor and Heavy-Duty Trucks, Tubular Batteries for Inverter and Solar Application, SLI and Tubular Batteries for E-Rickshaw, SMF-VRLA Batteries for UPS Application, Motorcycle Batteries, Solar Batteries, Pure Lead and Alloy batteries.

Our manufacturing facility is equipped with requisite infrastructure including machinery, other handling equipment to facilitate smooth manufacturing process. We Endeavour to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is integrated from procurement of raw materials to final testing. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products.

Currently our Company caters to all three segments of market viz. exports, domestic/after sales market and OEM. We have a widespread customer base with our domestic customer base situated in various regions of the country and our international customers situated across varied countries like **Uganda, Nepal, Lebanon, Dubai, Syria, Yemen, Afghanistan, Turkey** etc. and other middle east countries

At Goldstar, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

❖ **OPPORTUNITIES AND STRENGTH:**

- i. Experienced Promoters and Dedicated Management Team.
- ii. Strong Relationship with Reputed Institutional Customers.
- iii. Fully Integrated Plant.

- iv. Experienced Marketing Team.
- v. Operational Excellence.
- vi. Quality Control.
- vii. Diversified Product Portfolio.

❖ **THREATS AND RISK:**

- i. Significant Economic changes.
- ii. Seasonal factors.
- iii. Technological advancement and changes
- iv. Real or perceived Product Contamination
- v. Significant changes in Government Regulations or Regulatory Policies
- vi. Competitive prices and desired Quality.
- vii. Warranty Claims Issues

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

❖ **FINANCIAL PERFORMANCE:**

During the Year under report, the Company has earned revenue from the operations of **49.98 Crores** as compared to previous year revenue i.e. **Rs 42.91 Crores** .Moreover,

the Company has earned net profit (after tax) of **Rs. 372.71 Lakhs** compared to previous year net profit of **Rs. 70.70 Lakhs**. The Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the fourth coming years.

❖ **SEGMENTS:**

Goldstar Power Limited does not have multiple segments. Hence, comments on segments are not required.

❖ **HUMAN RESOURCES:**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

We have at around 90 employees. Our manpower is the prudent mix of experienced and youth which gives us the dual advantage of ability and growth. Our work progress and skilled/semiskilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

❖ **CAUTIONARY STATEMENTS:**

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets

in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

Date : 16.08.2023

Place : Jamnagar

**By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED,**

sd/-

(Mr.Navneet M .Pansara)

Managing Director

[DIN: 00300843]



“Annexure- 7”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

“CERTIFICATION FROM MD & CFO”

(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements)
Regulations, 2015)

To,
The Board of Directors,
GOLDSTAR POWER LIMITED,
Behind Ravi Petrol Pump,
Rajkot Highway Road, At & Post Hapa,
Dist. Jamnagar-361 120.

Dear Sir,

We, Navneet Pansara, Managing Director, (DIN: 00300843) and Mr. Pranav Pandya, Chief Financial Officer, (PAN: AHIPP9524R) of the Company jointly declare and certify as under, in relation to the financial year 2022-23:

- A.** We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- there is no significant changes in internal control over financial reporting during the year;
 - there is no significant changes in accounting policies during the year; and
 - there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR GOLDSTAR POWER LIMITED

sd/-
(Mr.Navneet M .Pansara)
Managing Director
[DIN: 00300843]

sd/-
Mr. Pranav P Pandaya
Chief Financial Officer
[PAN: AHIPP9524R]

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL

<u>Share Capital</u>	As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
<u>Authorised</u>				
Equity Shares of ` 1 each (Pre.Year Rs. 10/- each)	21,000,000.00	2,100.00	15,000,000.00	1,500.00
<u>Issued</u>				
Equity Shares of ` 1 each (Pre.Year Rs. 10/- each)	192,564,000.00	1,925.64	10,698,000.00	1,069.80
<u>Subscribed & Paid up</u>				
Equity Shares of ` 1 each fully paid (Pre.Year Rs. 10/- each fully paid)	192,564,000.00	1,925.64	10,698,000.00	1,069.80
Total	192,564,000.00	1,925.64	10,698,000.00	1,069.80

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	10,698,000.00	1,069.80	10,698,000.00	1,069.80
Shares Split from Rs. 10 to Rs. 1 Per Share	106,980,000.00	1,069.80		
Shares Issued during the year	-	-	-	-
Shares Issued as Bonus during the Year	85,584,000.00	855.84	-	-
Shares outstanding at the end of the year	192,564,000.00	1,925.64	10,698,000.00	1,069.80

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrutlal M Pansara	33,652,476.00	17.48%	1,869,582.00	17.48%
Leelaben M Pansara	-	0.00%	536,616.00	5.02%
Vishal M Pansara	11,186,100.00	5.81%	621,450.00	5.81%
Muljibhai M Pansara	59,572,044.00	30.94%	3,309,558.00	30.94%

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2023	As at 31st March 2022
a. Securities Premium Account		
Opening Balance	434.70	434.70
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>	-	-
For Issuing Bonus Shares	434.70	-
Closing Balance	-	434.70
b. Surplus		
Opening balance	537.39	466.59
(+) Net Profit/(Net Loss) For the current year	372.71	70.70
(-) For Issuing Bonus Shares	421.14	-
Closing Balance	488.96	537.29
Total	488.96	971.99

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Loan Repayable on Demands		
from banks		
Bank of Baroda 03670500003525	234.27	644.71
Bank of Baroda PC A/c	222.12	-
	456.39	644.71
(b) Loan Repayable on Demands		
Current maturities of Long Term Debt	220.12	201.31
Loans from Relative of Directors	-	-
Loan from Directors	46.03	151.61
	266.15	352.92
The above amount include		
Secured Borrowings	456.39	644.71
Unsecured Borrowings	266.15	352.92
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	722.54	997.63

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Micro, Small and Medium Enterprise		
Not Dues	34.47	41.66
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(b) Others	-	-
Not Dues	12.98	140.75
Outstanding for the period of:		
Less than 01 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Total	47.45	182.42

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Statutory Remittance		
(i) TDS Payable	1.51	6.13
(ii) TCS Payable	0.00	-
(iii) GST Payable	19.52	-
(ii) Advanced from Customer	54.40	75.45
(iii) Other payables (specify nature)		
Others	1.95	1.98
Total	77.38	83.56

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2023	As at 31st March 2022
Provision For		
(a) Employee benefits		
(i) Contribution to PF	2.77	3.55
(ii) Bonus Payable	6.10	6.30
(iii) Gratuity Payable	19.85	33.32
(iv) Wages Payable	3.09	3.64
(v) leave encashment	1.84	1.07
(vi) Professional Tax	0.09	0.14
(vii) ESIC Payable	3.10	3.14
(viii) TDS Payable		
(b) Others (Specify nature)		
(i) Income Tax	76.85	49.22
(ii) Warrenty	337.34	356.30
(iii) Audit Fees	3.00	2.00
(iv) Electricity	-	6.57
(vi) General Exp.	8.93	4.96
(vi) Other Advocate Fees	-	-
Total	462.97	470.21

Note 10 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2023	As at 31st March 2022
(b) Other non-current investments (specify nature)		
NCB Shares	0.01	0.01
NCB Linking Share	0.13	0.13
Total	0.14	0.14

Note 12 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
Preliminary Expenses not Written off	-	-
Total	-	-

Note 13 INVENTORIES

Particulars	As at 31st March 2023	As at 31st March 2022
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	1,030.75	1,006.03
b. Work-in-progress (Valued At Estimated Cost)	65.95	76.18
c. Finished goods (Valued at Lower of Cost or NRV)	143.92	227.88
d. Stock-In-Trade (Valued At Lower of Cost or NRV)	10.84	3.35
	-	-
Total	1,251.46	1,313.46

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured and Considered Good		
Not Due	527.57	187.65
Outstanding for Following Period from Due date		
Less than 6 Months	25.90	-
6 Months - 1 Years	26.85	203.42
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	51.39
Undisputed Trade Receivable - Considered doubtful		
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 6 Months	-	-
6 Months - 1 Years	-	-
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivable - Considered good		
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 6 Months	-	-
6 Months - 1 Years	-	75.75
01-02 Years	41.98	-
02-03 Years	-	-
More than 3 Years	13.89	-

Disputed Trade Receivable - Considered Doubtful		
Not Due	-	-
Outstanding for Following Period from Due date		
Less than 6 Months	-	309.26
6 Months - 1 Years	-	-
01-02 Years	33.14	4.21
02-03 Years	16.25	-
More than 3 Years	424.00	124.70
Total	1,109.58	956.38

NOTE 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
SIDBI Bank Loan	-	11.11	11.11	11.11	16.67	27.78
BOB Solar TL : 6380	390.01	74.28	464.29	430.86	37.14	468.00
Bank of Baroda Term Loan 03670600005805	15.00	60.00	75.00	75.00	60.00	135.00
BOB Bgecl : 6306	90.00	-	90.00	77.50	12.50	90.00
Bank of Baroda Drop Down	97.54	74.73	172.27	171.99	75.00	246.99
Sub Total	592.55	220.12	812.67	766.46	201.31	967.77
Secured Borrowings	592.55	220.12	812.67	766.46	201.31	967.77
Unsecured borrowings	-	-	-	-	-	-
Total borrowings	592.55	220.12	812.67	766.46	201.31	967.77
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	(220.12)	(220.12)	-	(201.31)	(201.31)
Net Amount	592.55	-	592.55	766.46	-	766.46

NOTE 11 LOANS AND ADVANCES

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long Term	Short term	Total	Long Term	Short term	Total
Security Deposit						
Unsecured , Considered good	29.56	55.80	85.36	36.05	55.80	91.85
Sub Total	29.56	55.80	85.36	36.05	55.80	91.85
Other Loan & Advance						
Unsecured, Considered good						
Advance to suppliers	62.77	71.02	133.79	0.87	196.99	197.86
Advance Payment of Tax & Credit	-	64.38	64.38	-	313.09	313.09
Advance to Employee	-	2.04	2.04	-	3.20	3.20
Loans & Advances to other	-	-	-	-	-	-
Other Recoverable & Prepaid Advances	-	269.45	269.45	-	56.76	56.76
Sub Total	62.77	406.90	469.67	0.87	570.04	570.91
Total	92.34	462.70	555.03	36.92	625.84	662.76

NOTE 15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
Bank of Baroda	-	4.56	4.56	-	0.74	0.74
HDFC Bank	-	-	-	-	-	-
Nawanagar Bank	-	-	-	-	-	-
ICICI Bank	-	-	-	-	3.57	3.57
Total	-	4.56	4.56	-	4.31	4.31
Cash in hand						
Cash at HO	-	1.14	1.14	-	0.95	0.95
Cash at Branches	-	0.97	0.97	-	0.69	0.69
Total	-	2.11	2.11	-	1.63	1.63
Interest Accrued but not due	-	4.58	4.58	-	2.19	2.19
Total	-	4.58	4.58	-	2.19	2.19
Total	-	11.25	11.25	-	8.13	8.13

Balance With Banks

1. Bank of Baroda						
BOB Current A/c No.02683	-	3.72	3.72	-	-	-
BOB Goldstar Battery E.G.G Fund	-	0.83	0.83	-	-	-
BOB GPL EGG : 2480	-	-	-	-	0.73847	0.74
Total	-	4.56	4.56	-	0.74	0.74

2.HDFC Bank						
HDFC Bank Ltd. Jamnagar (A/c No.-1969)	-	-	-	-	-	-

3.Nawanagar Bank						
Nawanagar Bank (A/c No.- 73)	-	-	-	-	-	-

4. ICICI Bank- 020505503274						
ICICI BANK	-	-	-	-	3.57	3.57

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of products	4,363.58	4,191.45
Sale of Services	634.72	100.00
Total	4,998.30	4,291.45

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Manufactured Goods		
Storage Batteries	2,732.75	3,074.19
Waste Sales	13.15	50.63
Battery Plate	639.59	460.86
Lead & Alloys	3.18	60.54
Container sale	-	-
Packing Material	-	-
Traded Goods		
Battery Related Goods	974.91	545.23
Other Goods	-	-
Total	4,363.58	4,191.45

Note 17 OTHER INCOME

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
Interest Income from PGVCL	1.03	
Interest on FD	2.65	2.44
Other interest income		
Interest Income on IT Refund		
Interest on Income Tax Refund		
Interest on Gratuity	3.56	1.58
Dividend Income		
From Long Term Investments	-	0.08
Other Income		
Duty Drawback Income	46.80	49.42
Excess Provision Written Back	-	33.05
Insurance Premium on Inland Goods Refunded	-	0.26
Commission Income	-	-
Forex Gain Or Loss	58.70	38.69
Currency Trading Gain/Loss	-	-
Bad Debts Written off Recover	-	1.17
Kasar / Cash Discount	0.09	0.68
Packing Charges	-	-
Solar Electricity Unit Sales	54.14	-
Excess provision of Income Tax Written off	2.17	-
Excess provision of Warranty Written Back	31.50	-
Insurance Claim Income	0.93	-
Licence Script Supply	12.17	-
Total	213.74	127.36

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock Raw Materials	1,006.03	899.81
Add:- Purchase of Raw Materials	3,371.12	3,282.53
Closing Stock of Raw Materials	1,030.75	1,006.03
Cost of Raw Material Consumed	3,346.40	3,176.31

Note 18.1 PARTICULARS OF PRODUCT PURCHASES

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Manufacture goods Consumed		
Lead	986.10	797.61
Containers	157.71	180.06
Battery Scrap	866.43	1,286.55
Packing Material	58.81	63.82
Fuel and Coal	65.52	41.06
LPG Cylinder	34.90	21.67
Acid and Chemicals	91.59	83.10
Stores and spares	22.97	22.67
Raw Material	75.10	217.01
Separator	66.44	69.91
Tabular Bag	60.83	65.43
Traded Goods		
Others	884.72	433.63
Total	3,371.12	3,282.53

Note 19 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP

Changes in inventories of finished goods and WIP	For the year ended 31st March 2023	For the year ended 31st March 2022
<u>Inventories at the end of the year</u>		
Finished Goods	143.92	227.88
Work In Progress	65.95	76.18
Stock-in-trade	10.84	3.35
<u>Inventories at the beginning of the year</u>		
Finished Goods	227.88	125.15
Work In Progress	76.18	62.28
Stock-in-trade	3.35	4.29
Net(Increase)/decrease	86.72	(115.70)

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Salaries and Wages	226.89	227.62
(b) Contributions to Provident Fund & Other Fund		
Provident fund	20.38	20.65
ESIC	2.98	2.96
(c) Staff welfare expenses	29.59	16.52
(d) Provision for Gratuity	8.00	20.63
Total	287.84	288.37

Note 21 FINANCE COST

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Interest expense :-		
(i) Borrowings	135.96	98.99
(ii) Others		
- Interest on TDS	-	0.13
- Other Interest	0.19	0.67
(b) Other borrowing costs	11.56	19.48
Total	147.71	119.27

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation Exp	158.91	142.23
Total	158.91	142.23

Note 23 OTHER EXPENSES

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Manufacturing Expenses		
Exices duty Expenses on Branch Transfer	-	-
Electric Power & Fuel	209.43	193.35
Repair to Machinery	21.38	18.15
Freight & Forwarding Exp	248.00	311.04
Selling & Distrubution Expenses		
Commission Exp	39.33	32.95
Sales Promotion Exp	-	1.54
Trdaing Goods Direct Expense	51.18	-
Warranty Expenses	12.54	7.81
Establishment Expenses		
Advertisement Exp	4.08	0.76
Excess Provision Of MEIS Scheme Written Back	-	65.10
Bad Debts	1.25	8.58
Travelling Exp	6.32	0.18
Rates & Taxes	4.60	10.28
Payment To auditor	5.33	3.00
Legal & Professional Fees	27.16	10.69
Fixed Assets written off	3.32	0.37
Loss on Sale of Vehicle	4.57	
Trading Goods Indirect Expense	8.30	-
Printing & Stationery Exp	0.08	0.10
Rent Exp	8.48	10.15
Insurance Exp	9.21	7.00
Vehicle Exp	0.23	0.11
Telephone Exp	2.04	1.16
Listing Ceremony exp		
Fines & Panelties	0.20	
Priliminery Expenses Written Off	-	10.34
Misc Expenses.	17.01	10.11
	-	
Total	684.03	702.77

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
a. auditor	2.00	2.00
b. for taxation matters	1.00	1.00
c. for company law matters	0.48	
d. for management services		
e. for other Audits	1.85	
f. for reimbursement of expenses		
Total	5.33	3.00

- 24 a) The Company's land, building, (other than those which are specifically hypothecate) both present and future have been placed as security under a pari passu charge for the Mortgage Overdraft & Cash credit loans obtained by the Company from the Bank of Baroda . All the said loans have not been repaid in full.
- b) The rupee Mortgaged Overdraft / CC loans from Bank of Baroda are secured by first charge on all fixed assets both present and future.
- c) The working capital facilities from Bank of Baroda are secured by hypothecation of stock of raw materials, work-in-process, finished goods, stores & spares, bills receivable and book debts. The fixed assets of the Company are provided as collateral security of some of the directors, for which no consideration has been passed to them.
- d) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- g) The Company has not revalued its Property, Plant and Equipment for the current year.
- f) There is no Intangible assets & CWIP under development in the current year.
- g) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- h) The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

i) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

j) The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

k) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

25 Contingent Liabilities

1 Contingent Liabilities

Particulars		3/31/2023	3/31/2022
a.	Fixed Deposit to Bank of Baroda as Differential Colateral Security.	55.80	55.80
b.	Term Loan obtains from SIDBI for Oxide Mill	11.11	27.78
c.	Contingent Liabilities towerds Cases pending before Government Authorities	983.62	981.78

26 Capacity and Production

Particulars	UOM	3/31/2023	44,651.00
Storage Batteries			
Inatalled Capacity	SU's	6.00	6.00
Actual Production	SU's	0.84	0.92

Note: The Installed Capacity represents the capacity as at March 31, 2023 and Average Installed Capacity represent year weighted average capacity based on expansions carried out during the year. The capacities are as certified by the management.

27 Purchase of Trading Goods

Particulars	Year ended 31.03.2023			Year ended 31.03.2022		
	Qty		Amount	Qty		Amount
BATTERY RELEVANT MACHINERY / EQUIPMENTS / CHEMICALS / ALL OTHER MATERIALS	KGS	43,338.850	244.39	KGS	131,560.000	126.45
	LTR	200.000	2.04	LTR	10.000	0.20
	MTR	-	-	MTR	240.000	0.34
	NOS	2,290,343.00	638.30	NOS	1,039,018.00	306.65
Total			884.72			433.63

28 Turnover

Particulars	Rs.		Rs.	
	Qty (Nos.)	Amount	Qty (Nos.)	Amount
Storage Batteries	54,037.000	2,732.75	51,753.000	3,074.19
TRADING GOODS	KGS	43,338.850	300.42	216.12
	LTR	200.000	2.33	0.33
	MTR			0.60
	NOS	1,826,284.000	672.17	328.18
SERVICES RENDERED	-	634.72	-	100.00
Waste Scrap sales (Kgs.)	72,130.000	13.15	145,903.000	50.63
Battery Plate	422,700.000	639.59	356,200.000	460.86
Semi finish - Lead (Kgs.)	13,634.000	3.18	34,559.000	60.54
	Total	4,998.30	Total	4,291.45

29 Opening and Closing Stock of Finished Goods

Particulars	UOM	Year ended 31.03.2023		Year ended 31.03.2022	
		Qty (Nos.)	Amount	Qty (Nos.)	Amount
Opening Stock					
Storage Batteries	Pcs.	10,224.00	227.13	6,400.00	125.13
TRADING GOODS	Pcs.	3,366.00	3.35	3,240.00	4.29
	KGS	-	-	-	-
Closing Stock					
Storage Batteries	Pcs.	6,052.00	72.20	10,224.00	227.13
TRADING GOODS	NOS	468,848.00	10.84	3,366.00	3.35
	KGS	-	-	-	-

30 Consumption of Raw materials

Particulars	UOM	Year ended 31.03.2023		Year ended 31.03.2022	
		Quantity	Amount	Quantity	Amount
Lead	Kgs.	1,107,093.841	1,846.71	1,346,353.275	2,115.94
Container	Pcs.	62,010.00	151.32	54,275.00	129.66

31 Comparison between purchase of Imported and Indigenous Raw materials, Stores and Spares during the year

i Raw Materials

Particulars	UOM	Year ended 31.03.2023		Year ended 31.03.2022	
		Value	%	Value	%
Imported	Kgs.	327.78	13.29	117.26	4.15
Indigenous	Kgs.	2,139.55	86.71	2,708.77	95.85
Total		2,467.33	100.00	2,826.03	100.00

ii Stores and Spares

Particulars	UOM	Year ended 31.03.2023		Year ended 31.03.2022	
		Value	%	Value	%
Imported	Kgs.	3.53	15.39	2.24	5.56
Indigenous	Kgs.	19.43	84.61	38.00	94.44
Total		22.97	100.00	40.24	100.00

32 Value of imports made during the year by the Company calculated on CIF basis

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Capital Goods	3.66	38.82
Raw Materials	327.79	117.27
Stores & Spares	3.54	2.24
Total	334.99	157.32

33 A Foreign Exchange Earned & Incurred

Particulars	Value	Value
Earned	3,836.72	3,409.11
Outgo	588.76	208.70

B Expenditure incurred in foreign currency during the year

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
AIR FREIGHT	-	5.47
FOREIGN BANK COMMISSION	3.23	3.03
PURCHASE OF GOODS	345.12	
MANUFACTURING AUDIT FEES		0.57
AIR / OCEAN FREIGHT	240.42	89.75
SUBSCRIPTIONS		8,861.00
Total	588.76	98.91

34 FOB value of Exports made during the year

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Battery / Inverter / Trading Goods	2,822.22	2,938.10

35 Disclosure required by the AS-15 (Revised)- Employee Benefits

Reconciliation of Present Value of Defined Benefits Obligations

	Year ended 31.03.2023		Year ended 31.03.2022	
	Gratuity	Leave salary	Gratuity	Leave salary
Present value of obligations at the period beginning	41.85	1.07	38.32	2.18
Service cost	19.82	2.67	7.32	0.86
Benefits paid	2.89	1.90	3.78	1.98
Actual (gain)/Loss (Premium Paid)	-	-	-	-
Present value of obligations at the period end	58.79	1.84	41.85	1.07

Note : At present the obligations are un funded and company intends to adopt the contribution plans and funding with an arrangement to LIC of India.

36 Remuneration to Directors

ii Details of remuneration to Chairmen & Directors

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
1 Remuneration	67.50	72.00

37 Fixed deposits

Particulars		Year ended 31.03.2023	Year ended 31.03.2022
1	Lodged as security with various authorities	29.56	36.05
2	Towards Margin Money Deposit	55.80	55.80

A Advances from customers include debts due from companies in which the directors are interested

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Gold Star Battery Uganda	Debt 22.59	35.08

B

Particulars								Year ended 31.03.2023		Year ended 31.03.2022	
1	Bluestar Energy Pvt Ltd						Receivable	12.30		Debt	444,435.00
2	Mayank Raw Mint Private Limited						Receivable	189.08		-	-

38 Related Parties particulars pursuant to "Accounting Standard -18"

A

List of Related parties

1.00 Key Management Personnel

Amrutlal Mohanbhai Pansara

Navneet M Pansara

Dhruti N Pansara

Pranav Pandya

Vidhi Pala

2.00 Relatives of Key management Personnel

Muljibhai M Pansara

Vishal M Pansara

Geetaben A. Pansara

Muljibhai M Pansara-HUF

Amrutlal Mohanbhai Pansara-HUF

Shivam A. Pansara

Manshi V. Pansara

Surbhi Pansara

3.00 Enterprises in which Key management personnel and/or their relatives have Significant influence

Blue Star Energy Pvt. Ltd.

DMS ENERGY PRIVATE LIMITED

Goldstar Battery (Uganda) Limited

Mayank Raw Mint Pvt. Ltd.

Star Venus

B

Transaction with related Parties

Particulars			Year ended 31.03.2023			Year ended 31.03.2022		
			Key management	Relatives of key	Associated	Key management	Relatives of key	Associated
I	Transactions during the year							
	Remuneration Paid		67.50	-	-	72.00	-	-
	Turnover	Bluestar Energy Pvt. Ltd.	-	-	71.87	-	-	96.96
		Goldstar Battery (Uganda) Limited	-	-	845.49	-	-	454.08
		DMS ENERGY PVT. LTD.	-	-	1.08	-	-	-
	Commission Received	Mayank Raw Mint Pvt. Ltd.	-	-	197.31	-	-	118.00
	Rent Paid	DMS ENERGY PVT. LTD.	-	-	0.91	-	-	2.73
	Muljibhai Pansara		0.60	-	-	0.60	-	-

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		-	-	-	-	-	-
II	Balance	-	-	-	-	-	-
	Share capital held by	463.03	940.97	-	59.67	18.33	-
	Percentage of Share Holding	0.00	0.00	-	0.00	0.00	-

40 Major components of Deferred Tax Assets and Liabilities as at 31.03.2023 arising on account of timing differences are:

Particulars					Year ended 31.03.2023	Year ended 31.03.2022
1	Depreciation				158.91	142.23
2	Amounts disallowed U/s. 43b of the IT Act & Others					
3	Carried forward Loss					
Net Deferred Tax Liability as on March31, 2022					131.31	80.45

42 Details of Provision for Warranty Expenses

Particulars					Year ended 31.03.2023	Year ended 31.03.2022
Provision Opening					356.30	80.17
Provision made during the year					89.39	309.17
Withdrawn/Reversed during the year					31.50	33.05
Provisions closing					414.19	356.30

43 Earning Per share

Particulars				Year ended 31.03.2023	Year ended 31.03.2022
Profit/(Loss) after tax attributable to Equity Shareholders (A)				372.71	70.70
Weight Number of Equity share outstanding during the year (B)				192,564,000.00	192,564,000.00
Basic & Diluted Earning per share for each share of Rs. 10/- (c) = (a)/(b)				0.19	0.04

Particulars			Months	2023	Shares	2022	Shares
No of shares Outstanding at the opening during the year			-	192,564,000.00		192,564,000.00	
No of Shares issued during the year			-	-		-	
No of Shares issued as bonus during the year			-	-		-	
Weight Number of Equity share outstanding during the year (B)				192,564,000.00		192,564,000.00	

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Quarter	Name of Bank	Praticulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
6/30/2022	BANK OF	STOCK	1,378.64	1,378.64	-	-
		BOOK DEBTS	815.48	815.48	-	-
9/30/2022		STOCK	1,401.67	1,401.67	-	-
		BOOK DEBTS	974.74	974.74	-	-
12/31/2022	BARODA	STOCK	1,339.01	1,339.01	-	-
		BOOK DEBTS	824.61	824.61	-	-
3/31/2023		STOCK	1,251.44	1,251.44	8.00	-
		BOOK DEBTS	1,109.58	1,112.11	(252,893.00)	Tds 194Q & Interest On PGVCL Deposit After Stock Statement.

45 Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. of Shares	% of Total Shares	% Changes During the Year
1	Muljibhai Mohanbhai Pansara	59,572,044.00	30.94	13.75
2	Amrutlal Mohanbhai Pansara	33,652,476.00	17.48	7.77
3	Vishal Muljibhai PanSara	11,186,100.00	5.81	2.58
4	Geetaben Amrutlal Pansara	8,208,000.00	4.26	1.89
5	Navneet Muljibhai Pansara	7,512,480.00	3.90	1.73
6	Mulji M Pansara	6,804,000.00	3.53	1.57
7	Pansara Amrat M	5,400,000.00	2.80	1.25
8	Dhruti Navneet Pansara	5,138,100.00	2.67	1.19
9	Manshi Vishal Pansara	1,463,400.00	0.76	0.34
10	Shivam Amrutbhai Pansaa	1,463,400.00	0.76	0.34

46 Ratios

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.98	0.76	29.18%	Due to higer Margin in business.
Debt Equity Ratio	Total Debts	Shareholder's Equity	0.84	1.26	-33.35%	Due to Company has repay its debts.
Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.60	0.20	207.63%	Due to Company has achieve higher profit margin.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.33	0.07	374.74%	Due to Company has achieve higher profit margin.
Inventory Turnover Ratio	Sales	Average Inventory	3.90	3.57	9.21%	-
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	4.50	4.49	0.39%	-
Trade payables turnover ratio	Total Purchases (Pur Cost + Other Expenses + Closing Inventory)	Closing Trade Payables	71.05	17.99	294.83%	Due to company can maximus its credit cycle.
Net capital turnover ratio	Sales	Working capital (CA-CL)	(72.62)	(10.13)	616.58%	Due to company can maximus its credit cycle.
Net profit ratio	Net Profit	Sales	0.07	0.02	352.65%	Due to Company has achieve higher profit margin.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.26	0.10	163.07%	Due to Company has achieve higher profit margin & lower Interest Bruden.
Return on investment	Interest/Dividend	Investment	0.05	0.04	8.67%	-