

Ref. Goldstar/NSE/Reg-29/Outcome/BM-June2020

29<sup>th</sup> June, 2020

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai-400051.

Dear Sir,

**Subject: Outcome of Board Meeting held on Monday, 29<sup>th</sup> June, 2020**

**Symbol: GOLDSTAR**

With reference to the above subject, and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of Board of Directors of our Company was held on Today i.e. **Monday, 29<sup>th</sup> June, 2020** at the Registered Office of the Company to transact the following businesses;

1. Considered and approved the Audited standalone Financial Statements of the Company for the Half Year & Year ended on 31<sup>st</sup> March, 2020.
2. Considered and Approved the Appointment of M/s. MJP & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2020-21. (Brief Profile is attached herewith)
3. Considered and approved appointment of M/s. B. B. Gusani & Associates as an Internal Auditor of the Company for the Financial Year 2020-21. (Brief Profile is attached herewith).

As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached herewith following documents:

- (a) Audited Standalone Financial Results for Half Year and Year ended on 31st March, 2020
- (b) Statement of Assets & Liabilities.
- (c) Cash flow statement
- (c) Report of the Auditors.

- (d) Declaration about Unmodified Opinion of Auditors on the Financial Results.
- (e) Brief profile of Secretarial Auditor.
- (f) Brief profile of Internal Auditor.

The Meeting of Board of Directors of the Company commenced at 04:00 P.M. and concluded at 05:30 P.M.

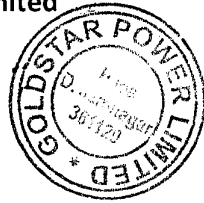
Kindly take the above on your record in pursuance of provisions of the SEBI (LODR), Regulations, 2015.

Thanking you.  
Yours faithfully,

For, Goldstar Power Limited



(Navneet M. Pansara)  
Managing Director  
(DIN: 00300843)



# GOLDSTAR POWER LIMITED

(Formerly known as Gold Star Battery Pvt. Ltd.)

CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Patrol Pump, Highway Road, Post Hapa, Dist Jamnagar 361120

## Statement of Audited Financial Results for the half year and year ended March 31, 2020

		(Rs. In Lakhs)	
Particulars	As at	As at	
	31/03/2020	31/03/2019	
	Unaudited	Audited	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital		
(b)	Reserves and surplus	1,069.80	1,069.80
(c)	Money received against share warrants	893.51	856.02
		-	-
	<b>Sub-total - Shareholders' funds (a+b+c)</b>	<b>1,963.31</b>	<b>1,925.82</b>
<b>2</b>	Share application money pending allotment	-	-
<b>3</b>	Minority Interest*	-	-
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	51.23	67.13
(b)	Deferred tax liabilities (net)	111.00	131.80
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>162.23</b>	<b>198.93</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	812.16	705.98
(b)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	317.82	310.50
(c)	Other current liabilities	111.27	98.31
(d)	Short-term provisions	176.52	196.46
	<b>Sub-total - Current liabilities</b>	<b>1,417.77</b>	<b>1,311.25</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,543.31</b>	<b>3,436.01</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets		
	- Tangible Assets	1,179.83	1,333.06
	- Intangible Assets	-	-
(b)	Non-current investments	0.57	0.57
(c)	Deferred tax assets (net)		
(d)	Long-term loans and advances	168.75	171.99
(e)	Other non-current assets	23.77	33.26
	<b>Sub-total - Non-current assets</b>	<b>1,372.92</b>	<b>1,538.87</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments		
(b)	Inventories		
(c)	Trade receivables	1,447.66	1,219.46
(d)	Cash and cash equivalents	362.77	539.53
(e)	Short-term loans and advances	72.36	10.21
(f)	Other current assets	287.60	127.93
	<b>Sub-total - Current assets</b>	<b>2,170.39</b>	<b>1,897.13</b>
	<b>TOTAL - ASSETS</b>	<b>3,543.31</b>	<b>3,436.01</b>

Date :- 29/06/2020  
Place:- Hapa



For, GOLDSTAR POWER LIMITED

Navneet Pansara  
Managing Director  
DIN:00300843

# GOLDSTAR POWER LIMITED

(Formerly known as Gold Star Battery Pvt. Ltd.)

CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Patrol Pump, Highway Road, Post Hapa, Dist Jamnagar 361120

## Statement of Standalone Audited Financial Results for the half year and Year ended March 31, 2020

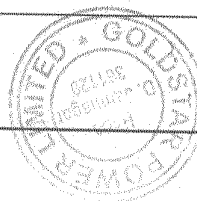
[Rs. In Lakh]

Particulars	Half Year Ended			FOR THE YEAR ENDED	
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
A Date of start of reporting period	01/10/2019	01/04/2019	01/10/2018	01/04/2019	01/04/2018
B Date of end of reporting period	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue From Operations</b>					
(a) Revenue From Operations	1,529.39	2,058.23	1,522.82	3,587.62	3,636.52
(b) Other Income	163.45	29.53	99.96	192.98	126.31
<b>Total Revenue from operations (net)</b>	<b>1,692.84</b>	<b>2,087.76</b>	<b>1,622.78</b>	<b>3,780.60</b>	<b>3,762.83</b>
<b>2 Expenditure</b>					
(a) Cost of materials consumed	1,376.10	1,608.15	1,481.25	2,984.25	2,778.96
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(102.02)	(99.84)	(139.97)	(201.86)	(66.05)
(d) Employee benefit expense	122.76	175.53	157.12	298.29	292.43
(e) Finance Costs	50.17	38.57	42.15	88.74	85.83
(e) Depreciation and amortisation expense	81.73	81.63	91.37	163.36	157.26
(f) Other Expenses	177.90	239.07	(44.00)	416.97	453.13
<b>Total expenses</b>	<b>1,706.64</b>	<b>2,043.11</b>	<b>1,587.92</b>	<b>3,749.75</b>	<b>3,701.56</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary Items and Tax</b>	<b>(13.80)</b>	<b>44.65</b>	<b>34.86</b>	<b>30.85</b>	<b>61.27</b>
4 Exceptional items	-	-	-	-	-
<b>5 Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>(13.80)</b>	<b>44.65</b>	<b>34.86</b>	<b>30.85</b>	<b>61.27</b>
6 Extraordinary items	-	-	-	-	-
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>(13.80)</b>	<b>44.65</b>	<b>34.86</b>	<b>30.85</b>	<b>61.27</b>
8 Tax Expenses - Current Tax	2.50	18.50	21.65	21.00	30.65
(less)- MAT Credit	-	6.84	19.25	6.84	19.25
Current Tax Expense Relating to Prior years	-	-	-	-	-
Deferred Tax (Asset)/Liabilities	(14.00)	(6.80)	(51.20)	(20.80)	(51.20)
<b>9 Profit (loss) from ordinary activities</b>	<b>(2.30)</b>	<b>39.79</b>	<b>83.66</b>	<b>37.49</b>	<b>101.07</b>
10 Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
11 Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>12 Net Profit/(Loss) from Discontinuing Operation After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit(Loss) For Period Before Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14 Share Of Profit / Loss Associates	-	-	-	-	-
15 Profit/Loss Of Minority Interest	-	-	-	-	-
<b>16 Net Profit (+) / Loss (-) For the Period</b>	<b>(2.30)</b>	<b>39.79</b>	<b>83.66</b>	<b>37.49</b>	<b>101.07</b>
<b>17 Details of equity share capital</b>					
Paid-up equity share capital	1,069.80	1,069.80	1,069.80	1,069.80	1,069.80
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
<b>18 Details Of Debt Securities</b>					
Paid-up Debt Capital	-	-	-	-	-
Face value of Debt Securities	-	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	-	-	-	893.51	856.02
20 Debenture Redemption Reserve	-	-	-	-	-
<b>21 Earnings per share (EPS)</b>					
Basic earnings per share from continuing And Discontinuing operations	(0.02)	0.37	0.78	0.35	0.94
Diluted earnings per share from continuing And Discontinuing operations	(0.02)	0.37	0.78	0.35	0.94

**Notes:-**

- 1 The Standalone financial results of Goldstar Power Limited (the Company) for the Half year ended March 31,2020 have been reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its meeting held on June 29, 2020. The statutory auditor of the company have carried out audit of the above Financial Results.
- 2 The Statutory Auditors have carried out limited review of the Audited Results of the Company for the Half year ended 31.03.2020.
- 3 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- 4 Figures of half year ended 31st March, 2019 and 31st March, 2020 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended 30th September, 2018 and 30th September, 2019 respectively.
- 5 The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
- 6 Statement of Assets and Liabilities as on 31st March, 2020 is enclosed herewith.
- 7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial results.

Date :- 29/06/2020  
Place:- Hapa



For, GOLDSTAR POWER LIMITED

*Navneet Pansara*  
Navneet Pansara  
Managing Director  
DIN:00300843

**GOLDSTAR POWER LIMITED**  
(Formerly known as Gold Star Battery Pvt. Ltd.)  
CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Patrol Pump, Highway Road, Post Hapa, Dist Jamnagar 361120

**Audited Cash Flow Statement for the half year and year ended March 31, 2020**

	Particulars	As on 31st March, 2020	As on 31st March, 2019
		Rs.	Rs.
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	30.85	61.27
	<b>Adjustments for:</b>		
	Depreciation and amortisation	163.36	157.26
	Interest Income	(11.85)	(72.40)
	Finance costs	88.74	85.83
	Net (gain)/loss on sale of Fixed Assets	4.27	1.41
	Dividend Income	(0.08)	(0.08)
	<b>Operating profit / (loss) before working capital changes</b>	<b>275.29</b>	<b>233.29</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	(228.20)	(633.05)
	(Increase) / Decrease Trade Receivables	176.76	16.67
	(Increase) / Decrease Short-term loans and advances	(159.67)	774.99
	Increase / (Decrease) Trade payables	7.32	(26.63)
	Increase / (Decrease) Short Term Borrowings	106.18	(75.78)
	Increase / (Decrease) Short Term Provisions	(19.95)	(153.58)
	Increase / (Decrease) Other current liabilities	12.95	56.67
	<b>Net Cash Generated / (Used in) Operations</b>	<b>(104.61)</b>	<b>(40.71)</b>
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(14.15)	(11.40)
	Dividend & Dividend Tax Paid	-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>156.53</b>	<b>181.18</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Sale of Fixed Assets	-	-
	Interest received	11.85	72.40
	Dividend Received	0.08	0.08
	Purchase of Fixed Assets	(14.40)	(188.33)
	Change in Long Term Loan and Advances	3.25	(69.70)
	Change in Non-Current Assets	9.49	8.09
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>10.27</b>	<b>(177.46)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	(88.74)	(85.83)
	Increase / (Decrease) Long Term Borrowings	(15.90)	61.58
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(104.65)</b>	<b>(24.25)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>62.15</b>	<b>(20.53)</b>
	Cash and cash equivalents at the beginning of the year	10.21	30.74
	<b>Cash and cash equivalents at the end of the year *</b>	<b>72.36</b>	<b>10.21</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	0.66	0.48
	(b) Balances with banks		
	(i) In current accounts	71.70	8.81
	(ii) In deposit accounts	-	0.92
		<b>72.36</b>	<b>10.21</b>

Place:- Hapa  
Place:- Jamnagar



For Goldstar Power Limited

  
Managing Director  
DIN:00300843

**GOLDSTAR POWER LIMITED**  
(Formerly known as Gold Star Batery Pvt. Ltd.)  
CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Patrol Pump, Highway Road, Post Hapa, Dist Jamnagar 361120

Statement of Segment Reporting for the half year ended 31ST MARCH 2020					
Particulars	(Rs. In Lakh except per share data)				
	Half Year Ended		FOR THE YEAR ENDED		
	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
	01/10/2019	01/04/2019	01/10/2018	01/04/2019	01/04/2018
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Manufacturing Income	995.76	1,931.45	1,445.40	2,927.21	3,427.10
(b) Trading Goods	533.63	126.78	77.42	660.41	209.42
<b>Total</b>	<b>1,529.39</b>	<b>2,058.23</b>	<b>1,522.82</b>	<b>3,587.62</b>	<b>3,636.52</b>
Less: Inter Segment Revenue					
<b>Net sales/Income From Operations</b>	<b>1,529.39</b>	<b>2,058.23</b>	<b>1,522.82</b>	<b>3,587.62</b>	<b>3,636.52</b>
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from Each segment)					
(a) Manufacturing Income	(173.56)	50.34	(30.15)	(123.22)	0.82
(b) Trading Goods	46.48	3.35	7.21	49.83	19.97
<b>Total</b>	<b>(127.08)</b>	<b>53.69</b>	<b>(22.94)</b>	<b>(73.39)</b>	<b>20.79</b>
Less: i) Interest	50.17	38.57	42.15	88.74	85.83
ii) Other Un-allocable Expenditure net off	163.45	29.53	99.96	192.98	126.31
(iii) Un-allocable income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>(13.80)</b>	<b>44.65</b>	<b>34.87</b>	<b>30.85</b>	<b>61.27</b>
3. Segment Asset					
(a) Manufacturing Income	3,502.94	3,670.68	3,394.49	3,502.94	3,394.49
(b) Trading Goods	40.37	18.15	41.52	40.37	41.52
(c) Unallocated					
<b>Total</b>	<b>3,543.31</b>	<b>3,688.83</b>	<b>3,436.01</b>	<b>3,543.31</b>	<b>3,436.01</b>
4. Segment Liabilities:					
(a) Manufacturing Income	3,521.11	3,634.99	3,378.04	3,521.11	3,378.04
(b) Trading Goods	22.20	53.84	57.97	22.20	57.97
(c) Unallocated					
<b>Total</b>	<b>3,543.31</b>	<b>3,688.83</b>	<b>3,436.01</b>	<b>3,543.31</b>	<b>3,436.01</b>



## INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF FINANCIAL RESULTS

To,  
The Board of Directors of  
GOLDSTAR POWER LTD.

### Opinion

We have audited the accompanying Statement of Financial Results of Goldstar Power Limited (the "Company"), for six months and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the 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 (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 Results under the provisions of the Act 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 audit opinion on the Statement.

### Emphasis of Matter

We draw your attention to note 8 to the statement of Standalone Audited Results for the six months and year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.



### **Management's Responsibilities for the Standalone Financial Results**

These Statements have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the financial position and financial performance, of the Company in accordance with the recognition and measurement principles prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

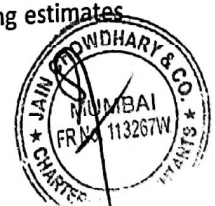
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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

- Identify and assess the risks of material misstatement of the 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 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 results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

The Statement includes the results for the six months and year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year – to – date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For, M/s. Jain Chowdhary & Co.**

**Chartered Accountants**

FRN: 0113267W

**Siddharth Jain**

**Partner**

**Membership No. 104709**

**Date: 29/06/2020**

**UDIN : 20104709AAAAHF5794**

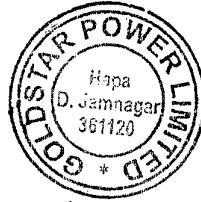


DECLARATION

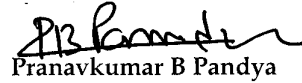
Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] SEBI LODR as amended SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. Jain Chowdhary & Co., Chartered Accountants the Statutory Auditors of the Company have not expressed any modified opinion (s) in their Audit Report pertaining to the Audited Financial Results for the year ended 31<sup>st</sup> March, 2020.

Date: 29<sup>th</sup> June, 2020

Place: Hapa, Jamnagar



For Goldstar Power Limited



Pranavkumar B Pandya

Chief Financial Officer

[PAN: AHIPP9542R]



Navneet M. Pansara

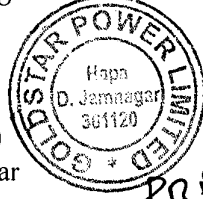
Managing Director

[DIN: 00300843]

DECLARATION

[Pursuant to Regulation 33(2)(a) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] We, undersigned hereby confirm and certify that the financial results for the year ended on 31<sup>st</sup> March, 2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**Date:** 29<sup>th</sup> June, 2020  
**Place:** Hapa, Jamnagar



For, Goldstar Power Limited



**Pranavkumar B Pandya**  
Chief Financial Officer  
[PAN: AHIPP9542R]



**Navneet M. Pansara**  
Managing Director  
[DIN: 00300843]

**Appointment of M/s MJP & Associates as the Secretarial Auditor of the Company**

Sr. No.	Particulars	Disclosure of time frame
1.	<p>Re-appointment of Secretarial Auditor for Financial Year 2020-21</p> <p><b><u>Brief profile of Secretarial Auditor</u></b></p> <p>Name of the firm: M/s. MJP &amp; Associates            Status of the firm: Partnership Firm            Name of the auditor: Ms. Purvi Dave (Partner)            Firm Registration No: P2001GJ007900            Membership No: 27373            COP No: 10462</p> <p>M/s. MJP &amp; Associates, Practising Company Secretaries is a well-established Practising Company Secretaries firm established in 24th August, 2006. The firm has diligently carried out various assignments from Public and Private Sectors in the field Corporate Law, Secretarial Compliances, Secretarial Audit, Corporate Restructuring, IPO Consultants for Listing of Equity and Debt, Appearing Before NCLT, CLB, Formation of LLP, Listing and Delisting of securities with the Stock Exchange, Wealth Management, Due- Diligence, Share Transfer Audit of Listed Companies, etc.;</p>	<p>Occurrence of event:            Monday, 29<sup>th</sup> June, 2020</p>

**Appointment of M/s. B.B.Gusani& Associates as an Internal Auditor of the Company for the Financial Year 2020-21.**

Sr. No	Particulars	Disclosure of time frame
1	<p><b>Appointment of an Internal Auditor of the Company for the Financial Year 2020-21.</b></p> <p>Name of the firm: <i>B.B. Gusani &amp; Associates, Jamnagar</i> Status of the firm: Proprietary Concern Name of the Auditor: Bhargav Bharatbhai Gusani Membership No.: 120710 Firm Registration No: 140785W</p>	<p>Occurrence of event: Monday, 29<sup>th</sup> June, 2020</p>