



Ref: GOLDSTAR/NSE/ImpactofCOVID19/02

23rd September, 2020

To,
National Stock Exchange of India Limited
Exchange Palza,
Plot no. C/1, G Block,
Bandra- Kurla Compleax,
Bandra(E)- Mumbai-400051

Sub: Disclosure of Material Impact of COVID-19 PANDEMIC

SYMBOL: GOLDSTAR

Respected Madam/Sir,

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20th, 2020 kindly take on your record enclosed disclosure for the material impact of COVID-19 pandemic on the Company

Kindly consider and do the needful.

Thank you.

For, Goldstar Power Limited

Foram. S. Kukadiya
(Foram Kukadiya)
Company Secretary & Compliance Officer
(M. No: A60689)



Encl:

- ✓ Disclosure of material impact due to COVID 19



Symbol: GOLDSTAR

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Sr. No.	Particulars	Disclosures
1	Impact of the CoVID-19 pandemic on the business	The Company's manufacturing facilities remained shut from March 23, 2020 which has impacted its operations during April and May, 2020. Further, battery stocks kept in the company warehouses for long period of 3-6 months at the risk of getting discharged. Some may even get sulphated, causing early failure and unnecessary financial loss
2	Ability to maintain operations including the factories/units/office spaces functioning and closed down	The company has restarted manufacturing with the permission of Districts Industries Commissionerate since 20 th April, 2020 with 33% manpower workforce adhering to the guidelines of DIC. With the permission, Administrative office have also been started from 15 th May, 2020 considering of all the safety measures and lockdown guidelines.
3	Steps following for the smooth functions	The company is taking utmost care of its staff and work force like sanitation, social distancing, mandatory mask wearing, etc. to maintain proper hygiene.
4	Estimation of the future impact of COVID-19 on operations	Considering the fact that the situation is exceptional and is changing dynamically, the company is not in position to predict with certainty the future impact on its operations. If the situation will get better in near future, company expects to gradually come back its original level of operations in upcoming months.

Regd. Office & Factory :
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Dist. Jamnagar, (Gujarat) India.

Formerly Known as **Goldstar Battery Pvt. Ltd.**
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5	Details of impact of CoVID-19 on listed entity's	
5.1	Capital and financial resources	The Company's capital and banking facilities remain intact. There are no liquidity concerns as we have sufficient unutilized banking limits available. Further Banks have offered additional limits.
5.2	Ability to service debt and other financing arrangements and its assets	The company has sufficient unutilized working capital limits to meet financial requirements. Though the receivables position is challenging, with our limits and tight control over expenditure, the company will be able to serve its debt and other financing arrangement.
5.3	Internal financial reporting and control	The company has taken Cash flow control and overhead control measures to manage operations, bi-weekly review mechanism adopted to review the account receivables and measures taken to control the capital expenditure.
5.4	Profitability	Considering pandemic, business situation is very dynamic, management predicts by the end of 3 rd quarter and in the 4 th Quarter situation will normalize.
5.5	Liquidity position	As mentioned above the Company's capital and banking facilities remain intact. There are no liquidity concerns as we have sufficient unutilized banking limits available. Due to pandemic company is experiencing delay in receivable collection from buyer.
5.6	Manpower availability	Company has sufficient administrative manpower. But due to migration of worker to their hometown, many key workers who were in charge of machinery handling were shifted, due to that major operational difficulties are being faced by the Company.
5.7	Demand for the products	These four to five months (March to July) were peak for us as we sell majority of batteries for inverters for home lightning. Due to summer and more power cuts, the



		demand of batteries increases. Due to lockdown we have lost our business for the month of March and April and from May to July we were unable to meet the requirements due to migration of workers to their native.
5.8	Supply of product	We are monitoring supply chain to ensure availability of material. Due to less availability of transport and labour we find difficulty in mitigation of timeline.
5.9	Impact on Export Import	<p>We were in regular import of our raw material, but due to COVID 19 we are facing issues in the import, however some alternatives for the same are available so we are in position to cope with the situation.</p> <p>Export of our products is increased due to high demand from overseas. We are getting more orders from overseas so that is the positive aspect for the Company</p>
6	Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	There is none non-fulfillment of obligations by any party mere delay has been occurred in the payment receivables.