

Ref: Goldstar/Reg. 30/ Audited Results - March 2022/BM-Outcome

28th May, 2022

To,
National Stock Exchange of India Limited
SME Platform - NSE Emerge
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051, Maharashtra, India.

Script Symbol: GOLDSTAR

Subject: Outcome of Board Meeting held on Saturday, 28th May, 2022

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the company was held today i.e. Saturday, 28th May, 2022 and transacted the following:

1. Considered and Approved the Standalone Audited Financial Results for the half year and year ended 31st March, 2022 along with Auditors Report thereon;
2. Considered and Approved appointment of CS Purvi Dave, Partner, MJP Associates, Practising Company Secretaries, Rajkot for the Financial Year 2022-23; and
3. Considered and Approved appointment of M/s B. B. Gusani & Associates, Chartered Accountants, Jamnagar, as an Internal Auditors for the financial year 2022-23.

In this Connection pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the following documents:



Cont... 2 .

Regd. Office & Factory :
Rajkot Road, Hapa - 361 120
Dist. Jamnagar, (Gujarat) India.

Formerly Known as **Goldstar Battery Pvt. Ltd.**
CIN: L36999GJ1999PLC036274

Tel : +91 288 257 11 20/21
Fax: +91 288 257 11 22
admin@goldstarpower.com
www.goldstarpower.com



: 2:

1. Audited Financial Results for the half year and Financial year ended on 31st March, 2022 (including Cash flow statement)
2. Statement of Assets and Liabilities
3. Audit Report issued by the Statutory Auditor of the Company
4. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, with regard to Auditor's report with Unmodified Opinion.
5. Brief Profile of Secretarial Auditor and Internal Auditor

The Meeting was commenced at 3.00 p.m. and concluded at 6.40 p.m.

Thanking You,
Yours faithfully,

For, Goldstar Power Limited

(Navneet Pansara)
Managing Director
[DIN: 00300843]



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GOLDSTAR POWER LIMITED

CIN : L36999GJ1999PLC036274

Regd Office : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ 361120 IN

Statement of Standalone Audited Financial Results for the Year Ended 31.03.2022

(Rupees in lakhs)

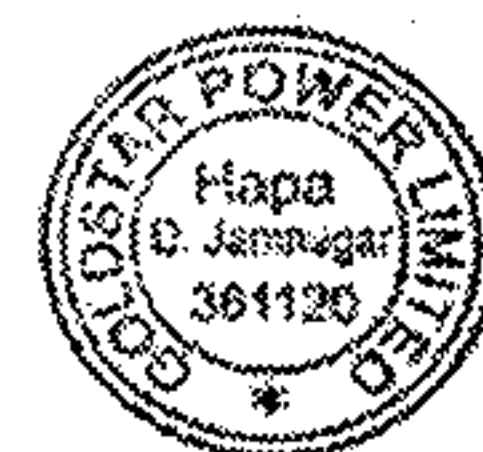
Particulars	Half Year Ended			Year Ended	
	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021
A Date of start of reporting period	01/10/2021	01/04/2021	01/10/2020	01/04/2021	01/04/2020
B Date of end of reporting period	31/03/2022	30/09/2021	31/03/2021	31/03/2022	31/03/2021
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
Part I					
I Revenue From Operations					
Net sales or Revenue from Operations	2231.73	2,059.72	2,554.10	4,291.45	4,206.11
II Other Income	83.54	43.82	135.27	127.36	175.32
III Total Income (I + II)	2,315.27	2,103.54	2,689.37	4,418.81	4,381.43
IV Expenses					
(a) Cost of materials consumed	1230.65	1945.66	1778.33	3,176.31	2,993.73
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	172.93	(288.63)	147.49	(115.70)	258.34
(d) Employee benefit expense	233.64	54.73	139.76	288.37	292.53
(e) Finance Costs	76.60	42.67	51.46	119.27	96.17
(f) Depreciation and amortisation expense	50.69	91.54	75.24	142.23	158.13
(g) Other Expenses	535.45	167.32	337.20	702.77	565.84
Total expenses	2,299.95	2,013.29	2,529.48	4,313.24	4,364.74
V Profit (loss) before Exceptional and	15.32	90.25	159.89	105.57	16.69
VI Exceptional items	-	-	-	-	-
VII Share of Profit/(Loss) of Associates	-	-	-	-	-
VIII Profit (loss) before Tax (VII-VIII)	15.32	90.25	159.89	105.57	16.69
X Tax Expense					
(a) Current Tax	34.22	15.00	25.10	49.22	25.10
(Less):- MAT Credit	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-
(b) Deferred Tax (Asset)/Liabilities	-4.38	-9.97	18.80	(14.35)	(16.20)
XI Net Profit/Loss for the period from Continuing Operations (IX-X)	(14.52)	85.22	115.99	70.70	7.79
XII Profit (Loss) from Discontinuing Operations					
XIII Tax Expenses of Discontinuing Operations					
XIV Net Profit (Loss) from Discontinuing Operations after tax (XII-XIII)					
XV Profit (Loss) for the period (XI+XIV)	(14.52)	85.22	115.99	70.70	7.79
XVIII Details of equity share capital					
Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	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
XIX Reserves excluding revaluation reserve as per Balance Sheet				971.99	901.29
XX Earnings per share (Not Annualized for Year ended)	-0.14	0.80	1.08	0.66	0.07
(a) Earnings per share Continuing Operation (Not Annualised for Year ended)					
Basic earnings per share before extraordinary items	(0.14)	0.80	1.08	0.66	0.07
Diluted earnings per share before extraordinary items	(0.14)	0.80	1.08	0.66	0.07

Notes:-

Notes to Standalone audited financials results for the year ended March 31, 2022.

1	The above Audited financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record by the Board of Directors at its meeting held on May 28, 2022 after being reviewed by the Audit Committee and have been Audited by Statutory Auditors of the Company who have issued an Audited report with unmodified opinion thereof.
2	The Company has operate reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".
3	Figures of Quater ended 31th March, 2022 are the balancing figures between audited figures in respect of the full financial year and the published 31th march, 2022 & figures of 30th September, 2021 are the balancing figures between audited figures in respect of the full financial year.
4	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5	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.

For, Gold Star Power Limited




 Navneet Pansara
 (Managing Director)
 DIN: 00300843

Date :- 28/05/2022
Place :- Jamnagar

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 2022					
Particulars	Half Year Ended		(Rs. In Lakh except per share data) FOR THE YEAR ENDED		
	31/03/2022 01/10/2021 31/03/2022	30/09/2021 01/04/2021 30/09/2021	31/03/2021 01/10/2020 31/03/2021	31/03/2022 01/04/2021 31/03/2022	31/03/2021 01/04/2020 31/03/2021
	Audited Standalone	Unaudited Standalone	Audited Standalone	Audited Standalone	Audited Standalone
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Manufacturing Income	1,950.45	1,814.21	2,140.30	3,764.66	3,585.64
(b) Trading Goods	281.27	245.52	413.80	526.79	620.47
Total	2,231.72	2,059.73	2,554.10	4,291.45	4,206.11
Less: Inter Segment Revenue					
Net sales/Income From Operations	2,231.72	2,059.73	2,554.10	4,291.45	4,206.11
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from Each segment)					
(a) Manufacturing Income	246.84	46.05	(42.49)	292.89	(158.93)
(b) Trading Goods	16.26	43.05	78.51	59.31	96.46
Total	263.10	89.10	36.02	352.20	(62.47)
Less: i) Interest	76.60	42.67	51.46	119.27	96.17
ii) Other Un-allocable Expenditure net off	- 87.64	87.64	135.27	-	175.32
(iii) Un-allocable income	83.54	43.82		127.36	-
Total Profit Before Tax	15.32	90.25	119.83	105.57	16.68
3. Segment Asset					
(a) Manufacturing Income	4,420.70	3,828.80	3,496.32	4,420.70	3,496.32
(b) Trading Goods	201.82	32.85	48.12	201.82	48.12
(c) Unallocated					
Total	4,622.52	3,861.65	3,544.44	4,622.52	3,544.44
4. Segment Liabilities:					
(a) Manufacturing Income	4,537.57	3,827.47	3,536.99	4,537.57	3,536.99
(b) Trading Goods	84.95	34.18	7.45	84.95	7.45
(c) Unallocated					
Total	4,622.52	3,861.65	3,544.44	4,622.52	3,544.44



GOLDSTAR POWER LIMITED

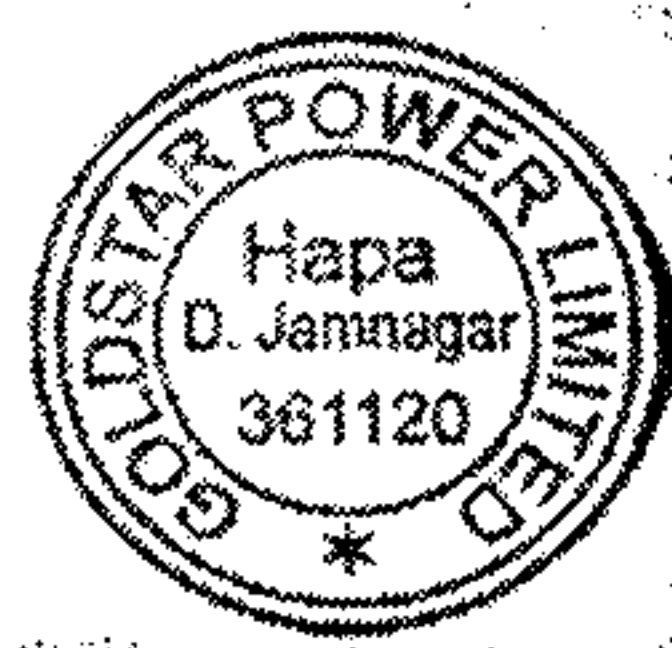
CIN : L36999GJ1999PLC036274

Regd Office : BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ 361120 IN

BALANCE SHEET AS AT 31ST MARCH, 2022**(Rupees in Lakhs)**

Particulars	Figures as at the end of current reporting period 2022	Figures as at the end of current reporting period 2021
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,069.80	1,069.80
(b) Reserves and Surplus	971.99	901.29
(c) Money received against share warrants	-	-
(2) Share Application money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	766.46	456.50
(b) Deferred Tax Liabilities (Net)	80.45	94.80
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
(4) Current Liabilities		
(a) Short-Term Borrowings	796.32	609.20
(b) Trade Payables	-	-
(i) Dues of micro enterprises and small enterprises	-	-
(ii) Dues of creditor other than micro enterprises and small enterprises	184.40	139.85
(c) Other Current Liabilities	282.88	119.69
(d) Short-Term Provisions	470.22	153.31
Total Equity & Liabilities	4,622.52	3,544.44
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	979.27	1,061.91
(ii) Intangible Assets	-	-
(iii) Capital work-in-progress	702.38	-
(iv) Intangible Assets under development	-	-
(v) Fixed assets held for sale	-	-
(b) Non-current investments	0.14	0.14
(c) Deferred tax Assets (net)	-	-
(c) Long term loans and advances	36.92	36.16
(d) Other non-current assets	-	14.93
(2) Current Assets		
(a) Current investments	-	-
(b) Inventories	1,313.46	1,091.53
(c) Trade receivables	956.38	623.73
(d) Cash and cash equivalents	8.13	265.98
(e) Short-term loans and advances	625.84	450.07
(f) Other current assets	-	-
Total Assets	4,622.52	3,544.44

For, Gold Star Power Limited



Navneet Pansara
(Managing Director)
DIN: 00300843

Date: 28/05/2022
Place : Jamnagar

GOLDSTAR POWER LIMITED

CIN : L36999GJ1999PLC036274

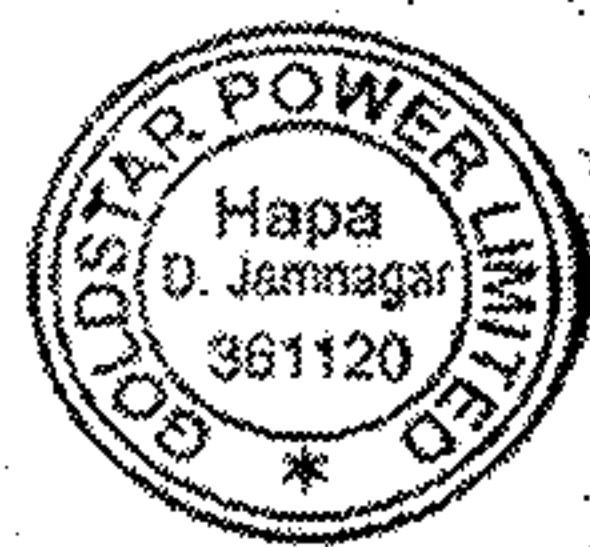
Regd Office : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ 361120 IN

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

(Rupees in lakhs)

Particulars	Figures as at the end of current reporting period 2022	Figures as at the end of current reporting period 2021
(A) Cash flows from operating activities		
Profit for the year	105.57	16.68
- Finance costs	119.27	96.17
- Income tax written off	-	-
Adjustments for non-cash income and expenses:		
- Depreciation & Amortisation	142.23	158.13
Bed Debt W/off	-	-
Deffered Asset	-	-
- Loss/(Profit) on sale/disposal of Fixed Assets	-	-
Cash flow included in investing activities:		
Interest Income	(4.02)	(3.22)
Dividend Income	(0.08)	-
Changes in operating assets and liabilities:		
- Decrease / (Increase) in Inventory	(221.93)	356.13
- Decrease / (Increase) in Trade Receivables	(332.64)	(260.97)
- Decrease / (Increase) in Other Loans & Advances Receivable	(175.78)	(162.47)
- Decrease / (Increase) in Other Non Current Assets	-	-
- Decrease / (Increase) in Short Term loans & Advances	-	-
- (Decrease) / Increase in Short Term Provision	316.90	(23.20)
- (Decrease) / Increase in Trade Payables	44.55	(177.97)
- (Decrease) / Increase in Other Current Liabilities	163.20	8.42
Cash generated from operations	157.27	7.71
Income tax paid	49.22	25.10
Net cash from operating activities	108.05	(17.39)
(B) Cash flows from investing activities		
Sale of Fixed Assets	0.37	-
Movement in Non Current Investment	-	0.43
Movement in Non Current Assets	14.93	8.84
Movement in Loan and Adv.	(0.76)	132.59
Interest Income	4.02	3.22
Dividend Income	0.08	-
Purchase of Fixed Assets	(762.34)	(40.22)
Net cash from investing activities	(743.70)	104.87
(C) Cash flows from financing activities		
Interest Paid	(119.27)	(96.17)
Proceeds/(Repayment) from Long-term borrowings	309.96	405.27
Proceeds/(Repayment) from Short-term borrowings	187.12	(202.96)
Net cash from financing activities	377.81	106.14
Net increase / (decrease) in cash and cash equivalents	(257.85)	193.61
Cash and cash equivalents at the beginning of year	265.98	72.36
Cash and cash equivalents at the end of year	8.13	265.98

For, Gold Star Power Limited



Date: 28/05/2022
Place: Jamnagar


Navneet Pansara
 (Managing Director)
 DIN: 00300843



**AUDITORS REPORT ON HALF YEAR ENDED AND YEAR TO DATE RESULTS OF THE
COMPANY PURSUANT TO THE REGULATIONS PURSUANT TO THE REGULATION 33
OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To

Board of Directors of
Goldstar Power Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the half year ended result of accompanying Statement of Standalone Financial Results of **Goldstar Power Limited** ('the Company') for the half year ended 31st March, 2022 ('The Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the half ended March, 31, 2022 and for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the



financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Management's Responsibility for the 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 AS 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 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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.

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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Siddharth Jain
Partner
M.N. 104709
UDIN: 22104709AJUXSE7897
DATE: 28th May, 2022






DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015] as amended and SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai 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 31st March, 2022.

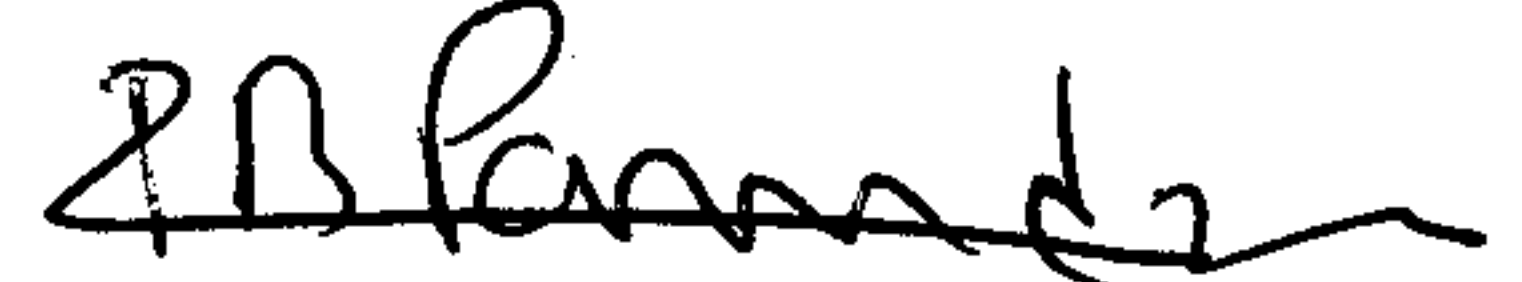
For, Goldstar Power Limited,

Date: 28/05/2022

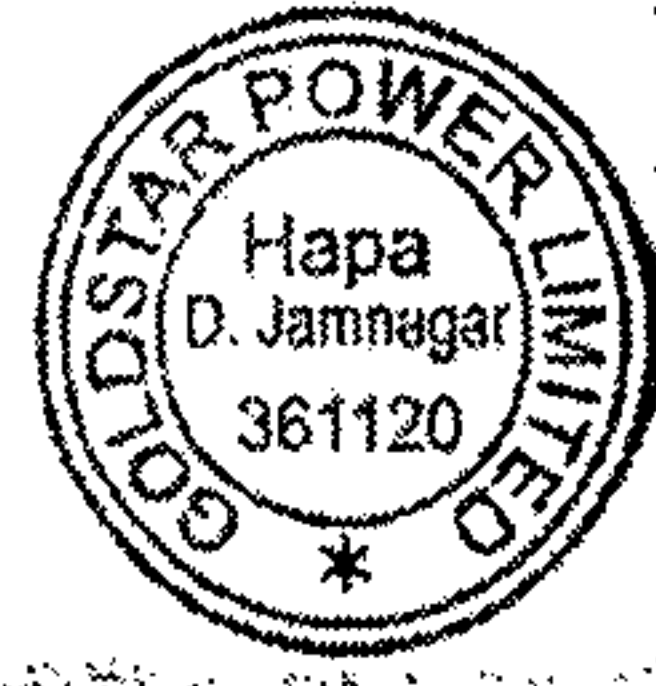
Place: Jamnagar



Navneet M. Pansara
Managing Director
[DIN: 00300843]



Pranav Pandya
Chief Financial Officer



**Appointment of M/s MJP Associates, Practising Company Secretaries as the
Secretarial Auditor GOLDSTAR POWER LIMITED**

Sr. No	Particulars	Details of Information
1.	Reason for change	<p>There is no change.</p> <p>It is re-appointment of Secretarial Auditor of the Company as per the provisions of Section 204 of the Companies Act, 2013 read with Company Rules, 2014.</p>
2.	Date of Appointment	<p>28th May, 2022</p> <p>For the Financial Year 2022-23</p>
3.	Brief Profile	<p>M/s. <i>MJP</i> Associates, Practising Company Secretaries [Firm Registration No. P2001GJ007900] based at Rajkot & Jamnagar, is a well-established Practising Company Secretaries firm established on 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>

**Appointment of M/s B. B. Gusani & Associates, Chartered Accountants, Jamnagar as
an Internal Auditor of the Goldstar Power Limited**

Sr. No	Particulars	Details of Information
1.	Reason for change	There is no change. It is re-appointment of Internal Auditor of the Company as per the provisions of Section 138 of the Companies Act, 2013 read with Company Rules, 2014.
2.	Date of Appointment	28 th May, 2022 For the Financial Year 2022-23
3.	Brief Profile	Name of the Firm: B. B. Gusani & Associates, Jamnagar Name of the Auditor: Bhargav Bharatbhai Gusani Membership No.: 120710 Firm Registration No.: 140785W