



04th September, 2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: GOLDSTAR

Sub: Submission of 26th Annual Report for the financial year 2024-25

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 26th Annual Report for the Financial Year 2024-2025.

The 26th Annual Report for the Financial Year 2024-2025 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

For Goldstar Power Limited

Navneetbhai Pansara
Managing Director
DIN: 00300843

Encl.: As above



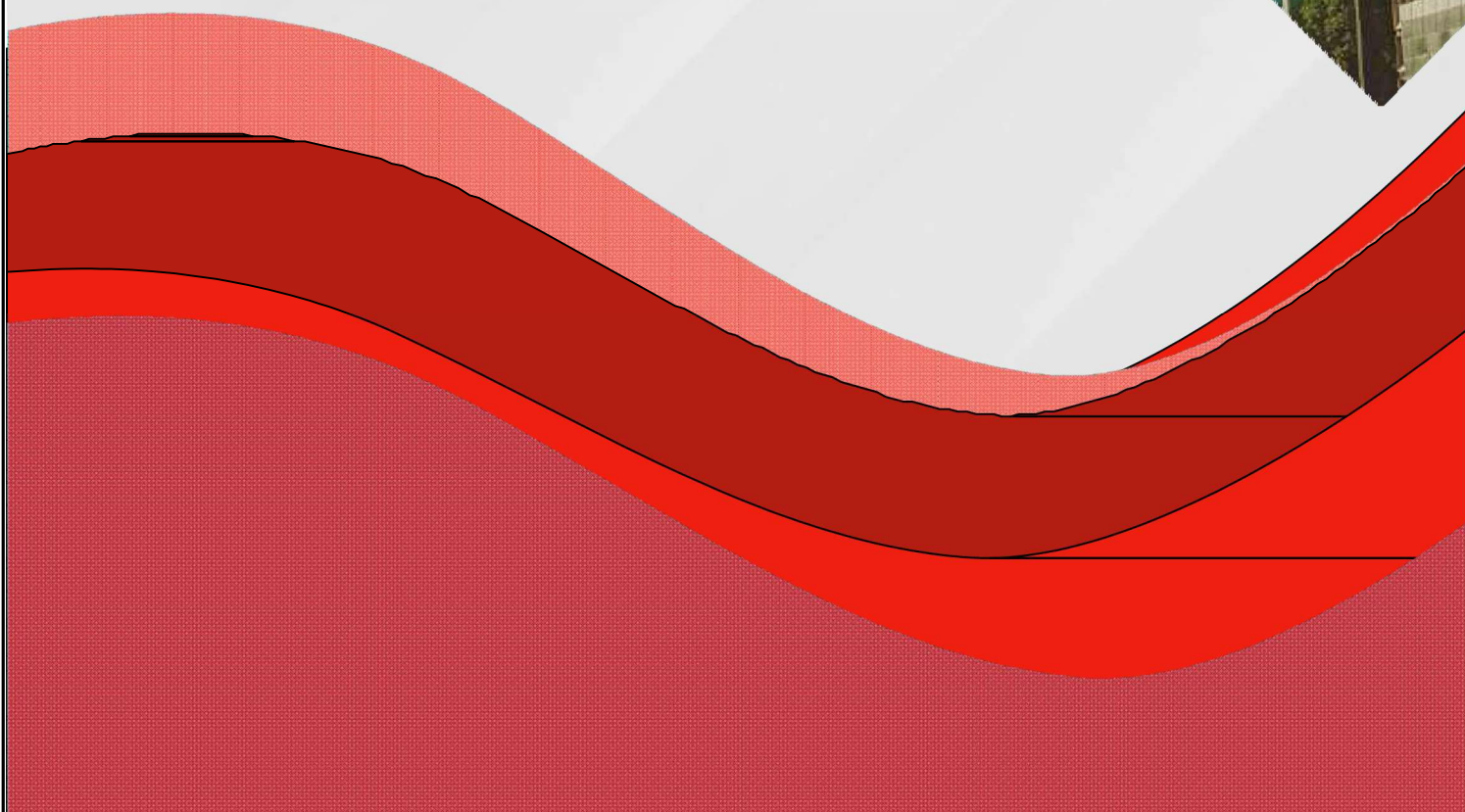
**INNOVATION
CREATIVE
PROGRESS**

ANNUALREPORT

26th ANNUAL REPORT FOR THE YEAR 2024-25

Financial year – 2024-2025

Assessment year – 2025-2026



ABOUT US

Successfully travelled around 36 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. Our Company spread over an area of Approx., 100000 Sq. Ft., ours is India's only fully integrated unit having all production facility at a single place under single control.

Incorporated in the year 1999, we are a battery manufacturing Company, manufacturing & marketing our products under our flagship brand —**GOLDSTAR**. Our Company, Goldstar Power Limited is located at Hapa, Jamnagar on Jamnagar- Rajkot Highway, Gujarat with an integrated plant wherein Battery Scrap, discarded batteries, and Raw led procured from dealers and retailers are converted to finished product.

We believe in manufacturing and delivering quality products and are dedicated towards supply of quality products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate measures to manage hazardous materials and to comply with applicable statutory and regulatory requirements of our products. Integrated plant and quality driven products are our major strengths. With its state of art manufacturing facilities with installed capacity of 50,000 batteries per month at Jamnagar in Gujarat. The company has developed a niche space for itself for Lead Acid Batteries for Automotive, Industrial, Motorcycle, UPS, Solar, Genset and Inverter application.

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.

The Company achieved ISO 9001:2015 certification. As an ISO 9001:2015 company, it assures that it maintains consistent high standards. GOLDSTAR is committed to providing its customers with superior quality products and has implemented rigorous quality system. Goldstar is an Indian Brand in batteries which is having global presence and slowly but firmly going ahead towards becoming leader by providing alternative power solution. Our quality is backed by experience of more than 31 years, a dedicated team of professionals and technicians. Our new designed batteries come with trendy look and colors suitable to its application.

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.

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, Turkey, Senegal, Lebanon, Afghanistan, Oman, Yemen etc.



“To be global battery manufacturing company with a diversified and multinational presence”

“To create richer lives and better society by providing products, systems and services with a superior level of value and quality based on the latest advances in technology”

“To improve and to be accessible, inclusive and diverse”



“To provide high quality products utilizing vision and insight to exceed customer's expectations and to be the first choice for our customers”

“Make better batteries, so that people live a better life” “Customer Satisfaction is our own satisfaction”

INTEGRITY – Integrity and Honesty in our dealings. We will ensure honesty and fairness in all our actions.



ETHICS – Success or Failure will come down to an ethical decision, one on which those now living will be judged for generations to come. We have a very strong ethics”

VALUEPEOPLE – we will treat all people with courtesy, dignity and respect.

UNIQUE CULTURE – We hold ourselves and each other accountable, work well in teams, collaborate, and embrace a lean, flat and horizontal Structure.

PRODUCT PORTFOLIO



"Products are made in the Factory, but the Brands are created in the Mind"



DUM HAI

- 100% Recyclable Green Technology
- High Cranking Power
- Spill Proof
- Extreme Weather Performance

www.goldstarpower.com

A PRODUCT OF GOLDSTAR POWER LIMITED

**[SILVER]
[INSIDE]**



विश्वास वही
सोच नई

Automotive Batteries for **Car, Tractor and Heavy Duty Trucks**



www.goldstarpower.com

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

Tel : +91 288 257 11 20/21
marketing@goldstarpower.com

Branch Office :
S. J. P. Estate, B/H. Sukh Sagar Hotel,
Sonard Cross Road, Sarkhel,
Ahmedabad - 382 210 (Gujarat) India.

Tel : +91 79 268 90 90/1
ahmedabad@goldstarpower.com





LONG RUN BATTERIES

A PRODUCT OF GOLDSTAR POWER LIMITED



**DUM
HAI**

+ CALCIUM INSIDE -





विश्वास वही
सोच नई

Tubular Batteries For **Inverter** and **Solar** Application



www.goldstarpower.com

Regd. Office & Factory :
Rajput Road,
Hado • 361 120
Dist. Jamnagar, (Gujarat) India
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marketing@goldstarpower.com

Branch Office :
S. J. P. Estate, B/H: Sukh Sagar Hotel,
Sonard Cross Road, Sarkhej,
Ahmedabad • 382 210 (Gujarat) India
Tel : +91 79 268 90 90/1
ahmedabad@goldstarpower.com



विश्वास वही
सोच नई

Motorcycle



www.goldstarpower.com

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

Tel : +91 288 257 11 20/21
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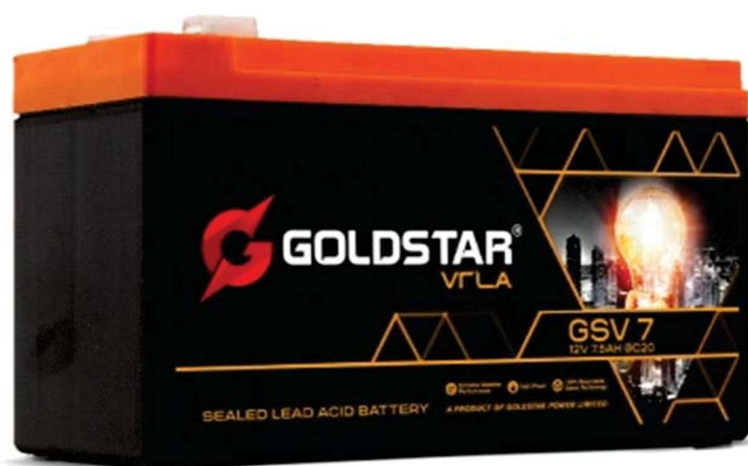
Tel : +91 79 268 90 90/1
ahmedabad@goldstarpower.com





विश्वास वही
सोच नई

MF – **VRLA Battery** for UPS Application



www.goldstarpower.com

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MESSAGE FROM THE MENTOR OF GOLDSTAR



OUR FOCUS DURING THE
YEAR HAS BEEN TO
STRENGTHEN OUR
RELATIONSHIPS WITH OUR
EXISTING CUSTOMERS
WHILE ADDING NEW
CUSTOMERS ACROSS
MARKETS AND REGIONS

DEAR SHAREHOLDERS,

It is my immense pleasure to present the 26th Annual Report of “M/s Goldstar Power Limited”. On Set I would like to thank the most important pillar of our success “Our shareholders” who repost their trust in the company during the Initial Public Offer (IPO). We Goldstar Power Limited get honored to have such investor who made trust and confidence in the company by flowing their investment for dual growth. We feel honored to communicate with you at the 26th Annual General Meeting of your company “Goldstar Power Limited” after successful listing on NSE Emerge Platform of National Stock Exchange of India Limited Dated 10/10/2017.



We as a company always try to cater the demand and to fulfill the need of industry with our standard and unique business model. Your company has utmost managerial capacity and experienced staff who always trying towards the goal of the company. Our efforts are dedicated to becoming hallmark of professional excellence by surpassing performance benchmark. Each milestone in the journey confers us with new learning and insights that help us grow into a more proficient organization. Client satisfaction is our top priority and we are willing to walk extra miles to accomplish it.

We constantly strive to optimally contribute our revenues for the betterment of the society in which we co-exist. We believe in nurturing long term professional association with clients by providing highest standards of service that up to their expectations. We are committed to find ways and means to mark our presence in all potential markets and reach new customers with world class battery products.

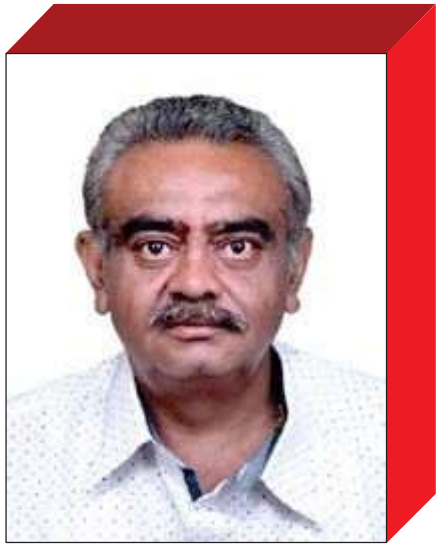
With absolute focus on high quality, high margin products, we aspire to become a globally reputed player in Battery Manufacturing Products. Going forward, we are anticipating good growth across segments.

I must acknowledge the immense contribution of the entire team of the Goldstar, who push their boundaries, rise above challenges and leave no stone unturned to achieve consumer satisfaction. I am thankful to all our stakeholders, our Bankers, our Investors, our Vendors and most importantly our customers for their trust and faith. A special thanks to our wonderful team for their sincere efforts, consistently, to help us achieve the earmarked growth targets towards the success of “Goldstar Power Limited”. I look forward to your continuous support to scale newer heights of success in future as well.

As we look to the years ahead we renew our pledge to remain committed to excellence, keep abreast of changes and innovations, adopt better management and construction techniques and successfully overcome all challenges before us.

Warm Regards,
Mulji M. Pansara

BOARD OF DIRECTORS



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 26 years in our Industry. He looks after all technical and machinery related aspects of our Company.

**New Vision
for Power !**



AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

BOARD OF DIRECTORS



Mr. Navneet Pansara
Managing Director (DIN:
00300843)

Mr. Navneet Pansara aged 39 years the Managing Director of our Company. He is Director of our Company since January 19, 2006. He is a Bachelor of Business Management. He has an experience of over a decade in our Industry. He currently looks after overall management of our Company including general administration.

**New Vision
for Power !**



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BOARD OF DIRECTORS



Mrs. Dhruti Pansara
Director
(DIN: 01943399)

Mrs. Dhruti Pansara, aged 40 years, is the Director of our Company since December 21, 2007. Mrs. Dhruti Pansara, is Master in Business Administration, looking after Finance and overall administration of the company. She has joined a company in the year 2007, her experience of a decade in handling financial affair of the company has helped a company to survive and progress during all ups and downs of the economy and especially battery industry. Her qualification has helped her in guiding the export team to develop new markets and meet all challenges of the export market. She has a lead role in developing most competitive price structure of products and an MIS to evaluate all cost components on regular basis.

She is a source of inspiration for all lady entrepreneurs, in spite of being qualified and studying commercial subject, she has inherent very good technical knowledge about batteries and taking care of production. She is having a pivotal role in future plans of the company

New Vision for Power !



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mentor

Mr. Mulji M.
Pansara

Managing Director

Mr. Navneet Pansara
(DIN: 00300843)

Whole Time Directors

Mr. Amrutlal Pansara
Whole-Time Director
(DIN: 00300786)

Mrs. Dhruti Pansara
Director
(DIN: 01943399)

Independent Directors

Mr. Chetan Khattar
(DIN: 00020777)

Mr. Mahesh
Sojitra
(DIN: 09234220)

Mr. Hemraj Patel
(DIN: 07830488)



KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. PRANAVKUMAR BHUPENDRABHAI PANDYA

Company Secretary & Compliance Officer

CS Vidhi Ankit Pala

(Resigned w.e.f. 01st July, 2025)

CS Nirali Prabhatbhai Karetha

(Appointed w.e.f. 08th July, 2025)

STATUTORY AUDITORS

M/S DGMS & CO.
CHARTERED ACCOUNTANTS
217/218, Manek Center, P.N. Marg,
Jamnagar — 361008
Email: dgmsco.jam@gmail.com

SECRETARIAL AUDITORS

Mrs. Rupal Patel
Practicing Company Secretary
Ahmedabad
Email: roopalcs2001p@gmail.com

REGISTER & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

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

Tel: 022- 49186200

Email: goldstar.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Dilip Rajpurohit

SEBI Registration Number: INR000004058

PRINCIPLE BANKER



बैंक ऑफ़ बड़ौदा
Bank of Baroda

REGISTERED OFFICE

GOLDSTAR POWER LIMITED

Behind Ravi Petrol Pump,
Rajkot Highway, At & Post
Hapa,

Dist. Jamnagar,

Gujarat-361120, India

Tel: 0288-2571120/21

Email: info@goldstarpower.com

Website: www.goldstarpower.com

CIN: L36999GJ1999PLC036274



NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDSTAR POWER LIMITED IS SCHEDULED TO BE HELD AS BELOW:

Date : 27th September, 2025

Day : Saturday

Time : 11:30 A.M.

**Place: Through Video Conferencing
("VC") deemed at Registered Office of
the Company.**

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, 2025 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 regard, 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.

3. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR THE TERM OF 5 CONSECUTIVE YEARS:

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

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Mrs. Rupal Patel, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto.”

❖ SPECIAL BUSINESS:

4. TO GRANT OMNIBUS APPROVAL OF RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED DURING THE F.Y. 2025-26:

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as a Special 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 2025-26, 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 50% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company for the financial year 2025-26.”

“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”.

By Order of the Board of Directors
For, Goldstar Power Limited

Date: 04.09.2025
Place: Jamnagar

Sd/-
Nirali Karetha
Company Secretary &
Compliance Officer Membership
No.: A51904

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 on 19th September 2024, 09/2023 dated 25th September, 2023 read together with circulars dated 28th December, 2022, 05th May, 2022, 08th December, 2021, 14th December, 2021, 13th January, 2021, 05th May, 2020, 13th April, 2020, 08th April, 2020 & any other circulars thereof (hereinafter collectively referred to as "MCA Circulars"), allowed Companies to conduct their Annual General Meeting ("AGM") through VC or OAVM on without the physical presence of the members at a common venue.

In accordance with the Securities and Exchange Board of India circulars dated 3rd October, 2024, 07th October, 2023, 05th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May 2020 (hereinafter collectively referred to as "SEBI Circulars"), the Companies have been provided with the relaxation with requirement under regulation 36(1)(b) and 44(4) of the Listing Regulations for sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the Shareholders for the AGMs conducted till 30th September, 2025.

Accordingly, in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars, the 26th Annual General Meeting ("AGM") of the Company will be held on Saturday, 27th September, 2025 at 11:30 A.M. (IST) through VC/OAVM facility to transact the businesses as set out in this Notice and therefore no physical presence of members is required.

2. In view of the aforementioned, this AGM of the Members is being held through VC/OAVM. Members are requested to join and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is provided in the notice
3. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the company's website www.goldstarpower.com, websites of the Stock Exchanges i.e., BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
4. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Regulations 17 and Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"),

including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), in respect of Special Business Agenda no. 04 as set out above is annexed hereto.

5. The Company has appointed National Securities Depository Limited (“NSDL”) for providing e-voting facility including remote e-Voting and participation in the AGM through VC/OAVM facility.
6. 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.
7. Pursuant to aforesaid MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and since this AGM is being held through VC/OAVM mode, physical attendance of members has been dispensed with and thus the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
8. The Board of Directors appointed Mrs. Rupal Patel, Practicing Company Secretary, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.
9. Pursuant to provisions of Section 112 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Pursuant to provisions of Section 113 of the Companies Act, 2013, Institutional/Corporate members can attend and vote through VC/OAVM by submitting a duly certified copy of the Board Resolution authorizing their representative to attend and vote through e-voting on their behalf to the Scrutinizer by e-mail on their registered Email Id roopalcs2001p@gmail.com or on the Email Id of the Company i.e. cs@goldstarpower.com or by uploading the same on “e-Voting” tab in shareholder’s login. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to attend & vote.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the 26th Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, shall be sent only by electronic mode to those members whose Email IDs are registered with the Company/Depository/RTA. The same shall also be made available on the website of the Company, i.e. www.goldstarpower.com, on the website of BSE Limited, i.e. www.bseindia.com and website of NSDL www.evoting.nsdl.com.

11. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandate, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in electronic form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and incidental circulars thereof. The above form is available on the website of the Company and the Company has sent letters for furnishing the required details.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 and other applicable circulars, has mandated all listed companies to process investors service requests only in dematerialization form of securities viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 in case of transmission, the format of which is available on the Company's website at www.goldstarpower.com/investor-relations and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant. Further, members holding physical shares are urged to dematerialize their holding to avail the various benefits.
13. As per the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.goldstarpower.com/investor-relations. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA/Company in case the shares are held in physical form.
14. Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of the Listing

Regulations, as amended from time to time, the Register of Members and Share Transfer Books of the Company will be closed from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive).

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and all other documents referred to in the notice shall be available for inspection digitally. Members seeking to inspect such documents can send an email to cs@goldstarpower.com.
16. In case of any queries in regards to information stated in the Annual Report, the members may write to cs@goldstarpower.com in order to get queries resolved.
17. **VOTING THROUGH ELECTRONIC MEANS:**
 - A. 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 ensuing 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.
 - B. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - C. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

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

The remote e-voting period begins on Wednesday, 24th day of September, 2025 at 09:00 A.M. and ends on Friday, 26th day of September, 2025 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. Saturday, 20th day of September, 2025, 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 Saturday, 20th day of September, 2025.

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">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.jspVisit 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:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?

- (i) 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 jaydpandya@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.

18. 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 2024-25, Notice of the 26th 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 2024-25 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.

19. 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.
20. 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.
21. The Company has appointed **Mrs. Rupal Patel, (ICSI Membership Number: FCS 6275, Certificate of Practice No: 3803)**, 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.

22. 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 authorized 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: +919979431303

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	<ul style="list-style-type: none"> • 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, Mr. Amratlal Mohanbhai Pansara (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

Place: Jamnagar
Date: 04.09.2025

Sd/-
Nirali Karetha
Company Secretary &
Compliance Officer
(M.NO A51904)



“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

AGENDA NO. 1

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2024-25 for adoption by members at the Annual General Meeting (“AGM”).

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2025. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.goldstarpower.com under the “Investors” section.

M/s. DGMS & Co., Chartered Accountants (M. No.: 0112187W), Statutory Auditors has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 1 for approval of the members of the Company.

The Board recommends resolution at Item No. 1 relating to appointment of Statutory Auditors of the Company, for approval of the members as an Ordinary Resolution.

AGENDA NO. 2

A per section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Amratlal Mohanbhai Pansara, (DIN: 00300786) retires by rotation at the ensuing AGM. She is eligible and has offered himself for re-appointment.

A brief profile of Mr. Amratlal Mohanbhai Pansara, to be reappointed as a Non-Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mr. Amratlal Mohanbhai Pansara, that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Amratlal Mohanbhai Pansara, has contributed immensely to the Company’s growth. She has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Amratlal Mohanbhai Pansara, (DIN: 00300786) as Director (Executive), for approval of the members as an Ordinary Resolution.

AGENDA NO. 3

The Board of Directors in its meeting held on 25th August, 2025 based on the recommendation of Audit Committee and subject to shareholders’ approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Mrs. Rupal Patel, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor.

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Rupal Patel, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution. Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

“Annexure 1”

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment details	Appointment of Mrs. Rupal Patel, Practicing Company Secretaries of the Company for five years from F.Y. 2025-2026
Date of Appointment	The Board of Directors in its meeting held on 25 th August, 2025 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company for five years starting from the financial year 2025-2026.
Proposed audit fee payable to auditors	The fees proposed to be paid to Mrs. Rupal Patel, Practicing Company Secretaries towards secretarial audit (excluding applicable taxes and reimbursements) for FY 2025-2026 shall be Rs. 50,000 with authority to Board to make changes as it may deem fit for the term.
Terms of appointment	Mrs. Rupal Patel, Practicing Company Secretaries would conduct the Secretarial Audit of the company for five years starting from the financial year 2025-2026.
Material change in fee payable	Not applicable
Basis of recommendation and auditor credentials	<p>The Audit Committee and the Board of Directors based on the credentials of the Auditor and eligibility criteria prescribed under the Companies Act, 2013 and LODR, recommends the appointment of Mrs. Rupal Patel, Practicing Company Secretaries as a Secretarial Auditor of the company.</p> <p>Brief Profile: Mrs. Rupal Patel is a Practicing and Peer Reviewed Company Secretary and Company Law Consultants having 21 years' experience in Providing comprehensive company secretarial support, ensuring compliance with all relevant laws and regulations, and have Strong knowledge of company law, securities regulations, and corporate governance principles.</p>

AGENDA NO. 4

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. Amratlal 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.

DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATION)

Sr. No.	Name of the Director	Mr. Amratlal Mohanbhai Pansara
1	Date of Birth	28/12/1970
2	Age	55 years
3	Date of Appointment	12/07/1999
5	Director Identification Number(DIN)	00300786
6	No. of equity shares held in the Company	42065595
7	Qualifications	Graduate
8	Brief Profile	As per section 2(77) of the Companies Act, 2013, Mr. Amratlal Mohanbhai Pansara (DIN: 00300786) is relative of Director i.e. Uncle of Mr. Navneet Pansara (DIN: 00300843), Managing Director of the Company.
9	Directorship held in other companies	-

10	Membership/Chairmanship of other Public listed Companies (includes Audit Committee and Stakeholder Relationship Committee)	Nil
11	Relationships, if any Between Directors, inter -se.	Nil

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 **26th Annual Report** on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2025, is summarized as under:

(Rupees in Lakhs)			
Sr. No	PARTICULARS	2024-25	2023-24
1.	Revenue from Operation (Net)	4,838.13	5016.55
2.	Other Income	208.48	215.46
3.	TOTAL REVENUE (1+2)	5,046.61	5,232.02
4.	Cost of raw material consumed	3,350.60	3,685.93
5.	Employees Benefits Expense	271.59	261.73
6.	Changes in Inventories Finished goods, work-in-progress and Stock-in-Trade	53.41	(113.95)
7.	Finance Cost	156.52	184.46
8.	Depreciation & Amortization Exp.	159.25	156.55
9.	Other Expenses	705.96	507.10
10.	TOTAL EXPENSE (4+9)	4,697.32	4,681.82
11.	Profit/ (Loss) Before Tax	349.29	550.20
12.	Current Tax	107.99	112.75
13.	Deferred Tax	13.30	32.89
14.	Less: MAT Credit	0.00	0.00
15.	PROFIT/ (LOSS) AFTER TAX (PAT)	228.00	404.56

OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Highlights of Company's performance for the year ended on March 31, 2025:

- Total Revenue from Operations decreased from Rs.50.16 Crores of previous F.Y.2023-24 to Rs.48.38 Crores in the year under Report
- Total Expenses has increased from Rs.46.81Crores of previous F.Y. 2023-24 toRs.46.97 Crores in the year under Report
- Profit before exceptional & extra ordinary items has decreased from Rs.550.20 Lakhs of previous F.Y. 2023-24 to Rs.349.29 Lakhs in the year under Report
- Net Profit decreased from Rs.404.56 Lakhs of previous F.Y. 2023-24 to Rs.228.00 Lakhs in the year under Report
- Earnings per share (EPS) for the F.Y. 2024-25 is 0.09 as compared to 0.17 of F.Y.2023-24.

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 dividendfor 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.6,40,11,907 (Six Crore Forty Lakhs Eleven Thousand Nine Hundred and Seven Rupees Only) as Reserves and Surplus as on 31.03.2025.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacture, produce and assembles all typesof 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 thesame 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, Turkey, Senegal, 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:

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 24,07,05,000.

A) Allotment of equity shares on Preferential Basis to the allottees through swap of shares:

During the year under review, the Company has not Allotted equity shares. However, It is hereby declared that Board of the company has approved Issuance and allotment of upto 4,54,93,500 Equity shares on March 26, 2025. And Members of the company has approved Issuance of equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash. Company has approved allotment of 4,54,93,500 shares on preferential basis through swap of shares pursuant to in-principal approval from NSE on July 04, 2025.

B) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on March 31, 2025, 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 2024-25.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

☐ REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATA BANK:

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 **26th AGM** of the Company. The Board recommends his re- appointment for consideration by the Members of the Company at the 26th 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.

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 **7 times** during the financial year ended March 31, 2025 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.	09.04.2024	2.	27.05.2024	3.	05.09.2024	4.	15.10.2024
5.	12.11.2024	6.	03.02.2025	7.	26.03.2025		

Attendance of Directors in the Board Meeting

Sr.No	Name of Director	No. of Board Meeting	
		Held	Attended
1.	Mr. Navneet M. Pansara (Managing Director)	7	7
2.	Mr. Amrutlal M. Pansara (Whole-Time Director)	7	7
3.	Mrs. Dhruti N. Pansara (Director)	7	7
4.	Mr. Chetan V. Khattar (Independent Director)	7	7
5.	Mr. Hemraj Patel (Independent Director)	7	7
6.	Mr. Mahesh Sojitra (Independent Director)	7	7s

❖ NUMBER OF COMMITTEE MEETING

The Audit Committee met 4 times during the Financial Year ended March 31, 2025. The Stakeholders Relationship Committee met 1 time during the Financial Year ended March 31, 2025. The Nomination and Remuneration Committee met 1 times during the Financial Year ended March 31, 2025. 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, 2025 the Independent Directors held a separate meeting **on 21st May, 2025** 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 therelevant 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:

27.05.2024	05.09.2024	12.11.2024	26.03.2025
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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 NRC committee Meeting	
		Held	Attended
1	Mr. Chetan Khattar (Independent Director) Member	1	1
2	Mr. Hemraj Patel (Independent Director) Chairman	1	1

3	Mr. Mahesh Sojitra (Independent Director) Member	1	1

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

12.11.2024

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 SRC 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

26.03.2025

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 2024-25.

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 risks 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 30th September, 2024 had appointed **M/s. DGMS & Co., Chartered Accountants, Jamnagar, (ICAI Firm Registration Number: 0112187W)** 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, 2025 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, **Mrs. Rupal Patel, (ICSI Membership Number: FCS 6275, Certificate of Practice No: 3803)**, for conducting the Secretarial Audit for the **FY 2024-25**.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2025 is attached to the Director's Report as

Secretarial auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PCS Rupal Patel, Practicing Company Secretary (CP No.3803), to undertake the Secretarial Audit of the Company for the F.Y. 2024-25. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as "Annexure III".

❖ **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. Gusani & Associates, Chartered Accountants, Jamnagar, (ICAI Firm Registration Number 140785W)** as the Internal Auditors of the Company for the Financial Year 2024-25 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 2024-25 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-Harrasement-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 2024-25 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 stockoption scheme.

DETAILS IN RESPECT 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-Harassment-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, 2025, the Company does not 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 Practicing 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:

During the year under review company has not undertaken any steps but Company has purchased land for Solar Plant and planning to use it as alternate source of energy in the F.Y.2022-23

3. Capital Investment on energy conservation equipment:

During the year under review, company has not made any capital investment on energy conservation equipment.

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 thereasons thereof: Not Applicable

8. The expenditure on Research and Development: Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

PARTICULARS	2024-25	2023-24
Foreign Exchange Earnings	225672647.00	202,387,381.00
Foreign Exchange Outgo	105023674.00	30,397,634.00

DIRECTORS RESPONSIBILTY 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, 2025, 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, 2025 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. MUFG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai - 400 083,

Telephone Number: +91 22 4918 6000

Email: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mmms.mufig.com

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: 04.09.2025
Place: Jamnagar

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

Sd/-

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

Sd/-

(Mr. Amrutlal 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'slength basis:

NOT APPLICABLE

2. Details of material contracts or arrangements or transactions at Arm'slength basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangement s / Transaction	Duration of the contracts / arrange ments / transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
A.	Blue Star Energy Pvt. Ltd. Mrs. Dhruvi Pansara is a Director	Sale	Annual	22,95,214	NA	NIL
B.	Goldstar Battery (Uganda) Limited Father of Managing Director)	Sale	Annual	3,29,99,366	NA	NIL
C	DS Enterprise Relative of Managing Director	Sale	Annual	51,08,708	NA	NIL
D	Mayank Raw Mint Pvt. Ltd. Relative of Whole Time Director	Commssion Receivd	Annual	3,99,31,200	NA	NIL

E.	DMS Energy Private Limited [Formerly known as Bluestar Wind Energy Private Limited] Mr. Navneet Pansara is a Director	Rent Paid	Monthly	3,54,000 (Rs. 29,500 Per Month)	NA	NIL
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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: 04.09.2025

Place: Jamnagar

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

Sd/-

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

Sd/-

(Mr. Amrutlal Pansara)
Wholetime Director
[DIN: 00300786]

Annexure-IV

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, 2025;
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, 2025;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2025	Ratio to Median Employee
Mr. Navneet M. Pansara	Managing Director	NIL	18.23
Mr. Amrutlal M. Pansara	Whole Time Director	NIL	13.67
Mrs. Dhruti N. Pansara	Director	NIL	13.67
Mr. Chetan V. 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	15.14%	6.65
Mrs. Vidhi Ankit Pala	Company Secretary & Compliance Officer	12.50%	2.05

3. The Percentage increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2025: 7.95%
4. Total Number of Employees worked in the Company during the year 2024-25 : 97
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.

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

Sd/-

**Mr. Navneet M .Pansara
Managing Director
DIN: 003008**

Date: 04.09.2025

Place: Jamnagar

Registered Office :

Behind Ravi Patrol pump
High-Way Road at & Post -Hapa Dist
Jamnagar - 361120, Gujarat, India.

Email: cs@goldstarpower.com

Website: <https://www.goldstarpower.com/>

Annexure-V

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 SENIORMANAGEMENT**

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, KMP and 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.

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

**Sd/-
(Mr. Navneet M .Pansara)
Managing Director
DIN: 003008**

**Date :04.09.2025
Place : Jamnagar**

Registered Office :
Behind Ravi Patrol pump
High-Way Road at & Post -Hapa Dist
Jamnagar - 361120, Gujarat, India.
Email: cs@goldstarpower.com
Website: <https://www.goldstarpower.com/>

Annexure -VI

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 **4838.13 Lakhs** as compared to previous year revenue i.e. **Rs 5016.55 Lakhs**. **Moreover**, the Company has earned net profit (after tax) of **Rs. 228.00 Lakhs** compared to previous year net profit of **Rs. 404.56 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.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratio	F.Y. 2024-25	F.Y. 2023-24	% Change in ratio	Reason for Variance
Current Ratio	1.54	1.45	49.85%	Due to higher Margin in business.
Debt Equity Ratio	0.69	0.91	-33.73%	Due to Company has repay its debts.
Debt Service Coverage Ratio	0.59	0.48	207.63%	Due to Company has achieve higher profit margin.
Return on Equity Ratio	0.22	0.31	32.72%	
Inventory Turnover Ratio	9.05	7.33	88.02%	
Trade Receivables turnover ratio	3.44	4.33	-3.79%	
Trade payables turnover ratio	8.53	260.09	294.83%	Due to company has paid its trade payable
Net capital turnover ratio	5.63	5.65	-107.78%	Due to company can maximus its credit cycle.
Net profit ratio	0.08	0.08	8.15%	
Return on Capital employed	0.11	0.20	-26.06%	Due to Company has achieve higher profit margin & lower Interest Burden.
Return on investment	0.07	0.06	22.19%	

❖ **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.

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

Sd/-
(Mr. Navneet M .Pansara)
Managing Director
DIN: 003008

Date : 04.09.2025
Place : Jamnagar

Registered Office :
Behind Ravi Patrol pump
High-Way Road at & Post -Hapa Dist
Jamnagar - 361120, Gujarat, India.
Email: cs@goldstarpower.com
Website: <https://www.goldstarpower.com/>

“Annexure-VII”

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 2024-25:

- 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

FOR GOLDSTAR POWER LIMITED

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

sd/-
Mr. Pranav P Pandaya
Chief Financial Officer
[PAN: AHIPP9524]

Date: 04.09.2025

Place: Jamnagar



Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Goldstar Power Limited

Regd. Office: Behind Ravi Patrol pump High-Way Road

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*). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (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, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of my examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- (a) The Company has received a few query letters and clarification letters from the Stock Exchanges during the Review Period and has responded suitably for all those letters. However, no action has been initiated against the Listed Entity by the Stock Exchanges/ SEBI so far, with respect to any of the said letters.



- (b) The Company has not filed MSME form with MCA. Certain forms have been filed with additional filing fees due to technical functional problems of MCA website.
- (c) It has been observed that inter se share transfer transactions have been happened amongst promoters/relatives of promoters under Reg. 10(1)(a) of SEBI SAST Regulations for which we have not found any disclosures /reporting (10(7) of SEBI SAST) during the year under review.

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. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in 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 applicable laws, rules, regulations and guidelines.
- We further report the following materials changes occurred in the company during the year under review :
- During the year under review, it is hereby declared that Board of the company has approved Issuance and allotment of upto 4,54,93,500 Equity shares on March 26, 2025. And Members of the company has approved Issuance of equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash.

Date: 04/09/2025
Place: Ahmedabad
UDIN: F006275G001165059

Sd/-
Rupal Patel
Practicing Company Secretary
C.P. NO. 3803
M. No. 6275
Peer Review No.: 1053/2020



Annexure-1

**To,
The Members
Goldstar Power Limited**

We further state that our said report of the even date has to be read along with this letter.

- i. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Pure responsibility is to express an opinion on these records based on the audit.
- ii. 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 random test basis to ensure that the correct facts are reflected in the secretarial records. we believe that the processes and practices I followed provide a reasonable basis for our opinion
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
- iv. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on random test basis.
- vi. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
- vii. 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.

**Date:04/09/2025
Place: Ahmedabad
UDIN: F006275G001165059**

**Sd/-
Rupal Patel
Practicing Company Secretary
C.P. NO. 3803
M. No. 6275
Peer Review No.: 1053/2020**

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 2025**, the Statement of Profit and Loss and Cash Flow Statement 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 2025**, 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 ("SA's) 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 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 Director's report including Annexures to Board's Report and Corporate Governance Compliances, but does not include the standalone financial statements and our auditor's report thereon.

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 and those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Companies Act, 2013 ("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.

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 standalone 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, to the extent applicable.
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 statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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 2025 on its financial position in its standalone financial statements - **Refer Note No. ‘25’** to the standalone financial statements.
 - (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, 2025.
 - (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, 2025.

(d) (i) The management has further represented that, to the best of its knowledge and belief, and as disclosed in Note No. 24(d) to the standalone financial statements, During the year, the Company has invested ₹210.35 Lakhs in a firm **Retro EV LLP** as part of its business and strategic objectives. Except the said investment no other funds have been advanced or loaned (whether from borrowed funds, share premium, or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediaries 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.

(ii). 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

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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, Based on our examination, which included test check, the Company has used accounting software 'Tally Prime System' (edit log) for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR D G M S & CO.

Chartered Accountants

Firm Regn. No. 0112187W

Jyoti J Kataria

Partner

Membership No. 116861

UDIN: 25116861BMHVY2962

Date: 19-05-2025

Place: Jamnagar

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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, 2025 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. 24 (C) in notes forming part of financial statements

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

- a) 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 made the investment in limited liability partnership during the year, details of such investment is mention below

(Rs in Lakhs)	
Name of LLP	Aggregate amount of investment made
RETRO EV LLP	₹ 210.35

Further during the year company has not provided any 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) (b) (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) Deposits:

The Company has not accepted any deposits or amounts from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(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 with appropriate authorities 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 undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2025 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	940.93	F.Y. 2015-16	Central Processing Center
Income Tax Act, 1961	Income Tax	0.44	F.Y. 2016-17	Central Processing Center
Income Tax Act, 1961	Income Tax	1.84	F.Y. 2021-22	Central Processing Center
CGST Act, 2017	GST	38.08	November 2017-March 2018	Deputy Commissioner of SGST

(viii) Disclosure of Undisclosed Transactions:

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order are not applicable to the Company.

(ix) Loans or Other Borrowings:

- a) 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.

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) 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.
- e) 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.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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 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:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party 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:

During the financial year, in accordance with the requirements of Section 139 of the Companies Act, 2013 relating to the mandatory rotation of statutory auditors, M/s Jain and Choudhry & Co., Chartered Accountants, completed their term as the Statutory Auditors of the Company. Consequently, they ceased to hold office upon the conclusion of their tenure. The Board places on record its sincere appreciation

for the professional services rendered by M/s Jain and Choudhry & Co. during their association with the Company.

(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 standalone 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:

During the year under review, the Company contributed ₹.8,00,000/- (Rupees Eight lakhs) towards Corporate Social Responsibility (CSR) initiatives in accordance with the provisions of the Companies Act, 2013. The amount was utilized for eligible activities as prescribed under Schedule VII of the Act, reflecting the Company's commitment to social development and community welfare..

(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 D G M S & CO.
Chartered Accountants
Firm Regn. No. 0112187W

Jyoti J Kataria
Partner
Membership No. 116861
UDIN: 25116861BMHVY2962
Date: 19-05-2025
Place: Jamnagar

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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 **Gold star Power Limited** ('the Company') as of **31st March, 2025** 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, 2025**, 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.

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 31st March, 2025, 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.

FOR D G M S & CO.
Chartered Accountants
Firm Regn. No. 0112187W

Jyoti J Kataria
Partner
Membership No. 116861
UDIN: 25116861BMHVY2962
Date: 19-05-2025
Place: Jamnagar

GOLDSTAR POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025
CIN: L36999GJ1999PLC036274

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

Particulars		Note No.	As At 31st March 2025	As At 31st March 2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	24,07,05,000	24,07,05,000
	(b) Reserves and surplus	3	6,40,11,907	4,12,11,722
2	Non-current liabilities			
	(a) Long-term borrowings	4	3,12,69,875	4,83,56,992
	(b) Deferred tax liabilities (Net)		1,77,49,579	1,64,19,979
3	Current liabilities			
	(a) Short-term borrowings	5	7,78,75,244	13,38,25,531
	(b) Trade payables	6		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,57,09,772	13,38,608
	(c) Other current liabilities	7	32,11,411	21,08,148
	(d) Short-term provisions	8	4,37,99,062	5,44,67,511
	TOTAL		51,43,31,849	53,84,33,490
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	16,95,64,161	18,19,12,167
	(ii) Work In Progress			
	(b) Non Current Investment	10	9,70,48,750	7,60,13,750
	(c) Long-term loans and advances	11		
	(d) Other Non Current Assets	12		
2	Current assets			
	(a) Inventories	13	8,02,26,039	11,61,08,307
	(b) Trade receivables	14	14,07,38,590	11,57,45,073
	(c) Cash and cash equivalents	15	17,43,737	15,16,588
	(d) Short-term loans and advances	11	2,38,07,895	4,71,37,236
	(e) Other Current Assets		12,02,677	-
	TOTAL		51,43,31,849	53,84,33,490
			-	-

Accounting Policies & Notes on accounts
As per our report on even date attached
For D G M S & Co.
Chartered Accountants

1

For Goldstar Power Limited

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 19/05/2025
UDIN: 25116861BMHVY2962

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2025
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

Particulars		Refer Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from operations	16	48,38,13,029	50,16,55,452
II.	Other income	17	2,08,47,905	2,08,14,748
III.	Total Income (I + II)		50,46,60,934	52,24,70,200
IV.	Expenses:			
	Cost of materials consumed	18	33,50,59,593	36,85,93,072
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	53,40,862	1,13,95,331
	Employee benefits expense	20	2,71,58,510	2,61,73,354
	Finance costs	21	1,56,52,306	1,84,45,912
	Depreciation and amortization expense	22	1,59,24,880	1,56,55,064
	Other expenses	23	7,05,95,683	4,99,77,933
	Total expenses		46,97,31,835	46,74,50,004
V.	Profit before tax (III- IV)		3,49,29,099	5,50,20,196
VI	Tax expense:			
	(1) Current tax		1,07,99,314	1,12,74,788
	(2) Deferred tax		13,29,600	32,88,979
	(3) Less : MAT Credit			
VII	Profit (Loss) for the period (V - VI)		2,28,00,185	4,04,56,429
VIII	Earnings per equity share:			
	(1) Basic		0.09	0.17
	(2) Diluted		0.09	0.17

Accounting Policies & Notes on accounts
As per our report on even date attached
For D G M S & Co.
Chartered Accountants

1

For Goldstar Power Limited

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 19/05/2025
UDIN: 25116861BMHVY2962

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2025
CIN: L36999GJ1999PLC036274

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

Sr. No.	Particulars	F.Y. 2024-25		F.Y. 2023-24	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	<u>Cash flow from Operating Activities</u>				
	Net Profit Before tax as per Statement of Profit & Loss		3,49,29,099		5,50,20,196
	Adjustments for :				
	Depreciation & Amortisation Exp.	1,59,24,880		1,56,55,064	
	Loss on Sale of Vechie	-		-	
	Dividend Income	-		-	
	Interest Income	(6,17,348)		(4,82,636)	
	Finance Cost	1,56,52,306	3,09,59,838	1,84,45,912	3,36,18,341
	Operating Profit before working capital changes		6,58,88,937		8,86,38,536
	Changes in Working Capital				
	Trade receivable	(2,49,93,517)		(47,87,174)	
	Short -term loans and advance				
	Inventories	3,58,82,268		90,37,593	
	Short-term loans and advances			60,64,021	
	Other Current Liabilites	11,03,262		(56,29,788)	
	Short term Provisions	(1,06,68,449)		81,72,493	
	Trade Payable	3,43,71,164		(34,06,237)	
	Other current assets	(12,02,309)	3,44,92,420	(69,32,495)	25,18,413
	Net Cash Flow from Operation		10,03,81,357		9,11,56,949
	Tax Provision		1,07,99,314		1,12,74,788
	Net Cash Flow from Operating Activities (A)		8,95,82,043		7,98,82,161
B.	<u>Cash flow from investing Activities</u>				
	Purchase of Fixed Assets	(35,76,872)		(4,54,15,433)	
	Sale of Fixed Assets				
	Movement in non current investment	(2,10,35,000)		(7,60,00,000)	
	Movement in non current assets				
	Movement in Loan & Advances	2,33,29,341		92,14,717	
	Interest Income	6,17,348		4,82,636	
	Dividend Income		(6,65,183)		(11,17,18,080)
	Net Cash Flow from Investing Activities (B)		(6,65,183)		(11,17,18,080)

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2025
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROL PUMP HIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

Sr. No.	Particulars	F.Y. 2024-25		F.Y. 2023-24	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
C.	<u>Cash Flow From Financing Activities</u>				
	Proceeds From Issue of shares capital				
	Proceeds From long Term Borrowing (Net)	(1,70,87,118)		(1,08,97,834)	
	Short Term Borrowing (Net)	(5,59,50,286)		6,15,71,702	
	Interest Paid	(1,56,52,306)		(1,84,45,912)	
	Dividend paid (Including DDT)		(8,86,89,710)		3,22,27,956
	Net Cash Flow from Financing Activities (C)		(8,86,89,710)		3,22,27,956
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		2,27,150		3,92,037
E.	Opening Cash & Cash Equivalents		15,16,587		11,24,550
F.	Cash and cash equivalents at the end of the period		17,43,737		15,16,587
G.	Cash And Cash Equivalents Comprise :				
	Cash		11,67,115		1,70,520
	Bank Balance :				
	Current Account		5,76,621		4,91,347
	Interest accrued but not due		-		8,54,720
	Total		17,43,737		15,16,587

For D G M S & Co.
Chartered Accountants

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 19/05/2025
UDIN: 25116861BMHVY2962

For Goldstar Power Limited

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2025		As at 31st March 2024	
	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>				
Equity Shares of ` 1 each	26,00,00,000	26,00,00,000	26,00,00,000	26,00,00,000
<u>Issued</u>				
Equity Shares of ` 1 each	24,07,05,000	24,07,05,000	24,07,05,000	24,07,05,000
<u>Subscribed & Paid up</u>				
Equity Shares of ` 1 each fully paid	24,07,05,000	24,07,05,000	24,07,05,000	24,07,05,000
Total	24,07,05,000	24,07,05,000	24,07,05,000	24,07,05,000

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	24,07,05,000	24,07,05,000	19,25,64,000	19,25,64,000
Shares Split from Rs. 10 to Rs. 1 Per Share	-	-	-	-
Shares Issued during the year	-	-	4,81,41,000	4,81,41,000
Shares Issued as Bonus during the Year	-	-	-	-
Shares outstanding at the end of the year	24,07,05,000	24,07,05,000	24,07,05,000	24,07,05,000

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 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrutlal M Pansara	6,89,10,750	28.63%	6,89,10,750	28.63%
Navneet M Pansara	8,13,17,665	33.78%	7,28,12,665	30.25%
Vishal M Pansara				
Muljibhai M Pansara				

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2025	As at 31st March 2024
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue		
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares		
Closing Balance	-	-
b. Surplus		
Opening balance	4,12,11,722	4,88,96,293
(+) Net Profit/(Net Loss) For the current year	2,28,00,185	4,04,56,429
(+) Income tax Refund Received		
(-) For Issuing Bonus Shares	-	3,55,85,901
(-) Income Tax Written Off		
(-) Adjustment of depreciation as per Schedule II of Companies Act, 2013		
(-) loss of previous years		1,25,55,099
Closing Balance	6,40,11,907	4,12,11,722
Total	6,40,11,907	4,12,11,722

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Loan Repayable on Demands		
from banks		
Bank of Baroda 03670500003525	4,44,96,324	8,05,03,616
Bank of Baroda PC A/c -007	1,23,58,558	2,13,81,726
	5,68,54,882	10,18,85,342
(b) Loan Repayable on Demands		
Current maturities of Long Term Debt	1,73,17,851	2,40,09,483
Loans from Relative of Directors		
Loan from Directors	37,02,511	79,30,706
	2,10,20,362	3,19,40,189
The above amount include		
Secured Borrowings	5,68,54,882	10,18,85,342
Unsecured Borrowings	2,10,20,362	3,19,40,189
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	7,78,75,244	13,38,25,531

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Micro, Small and Medium Enterprise Not Dues		
Less than 01 Years		
01-02 Years		
02-03 Years		
More than 3 Years		
(b) Others		
Not Dues	3,57,09,772	13,38,608
Outstanding for the period of:		
Less than 01 Years	3,57,09,772	11,39,286
01-02 Years		1,99,322
02-03 Years		
More than 3 Years		
Total	3,57,09,772	13,38,608

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Statutory Remittance		
(i) TDS Payable	3,08,896	1,70,876
(ii) TCS Payable	2,593	525
(iii) GST Payable	5,85,392	
(iv) Professional tax		
(ii) Advanced from Customer	23,14,530	19,36,747
(iii) Other payables (specify nature)		
Others		
Total	32,11,411	21,08,148

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provision For		
(a) Employee benefits		
(i) Contribution to PF	3,25,639	3,28,073
(ii) Bonus Payable	5,52,000	6,11,908
(iii) Gratuity Payable	5,85,010	6,50,093
(iv) Wages Payable		
(v) leave encashment	1,45,847	1,12,642
(vi) Professional Tax	11,400	10,800
(vii) ESIC Payable	3,10,466	3,14,222
(b) Others (Specify nature)		
(i) Income Tax	78,52,789	1,89,35,000
(ii) Warrenty	3,34,67,435	3,32,04,772
(iii) Audit Fees	4,00,000	3,00,000
(iv) Electricity		
(vi) General Exp.	1,48,475	
(vi) Other Advocate Fees		
Total	4,37,99,062	5,44,67,511

Note 10 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Other non-current investments (specify nature)		
NCB Shares	1,250	1,250
NCB Linking Share	12,500	12,500
(b) investment in other firm	9,70,35,000	7,60,00,000
Total	9,70,48,750	7,60,13,750

Note 12 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Preliminary Expenses not Written off		
Total	-	-

Other Current Asset

Particulars	As at 31st March 2025	As at 31st March 2024
Other Current Asset - Branch item	1,801	
Accrued Interest on Deposit	12,00,876	
Total	12,02,677	-

Note 13 INVENTORIES

Particulars	As at 31st March 2025	As at 31st March 2024
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	5,21,00,840	8,26,42,245
b. Work-in-progress (Valued At Estimated Cost)	96,24,865	1,78,76,747
c. Finished goods (Valued at Lower of Cost or NRV)	1,47,81,989	1,54,42,509
d. Stock-In-Trade (Valued At Lower of Cost or NRV)	37,18,346	1,46,806
Total	8,02,26,039	11,61,08,307

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured and Considered Good		
Not Due	6,94,41,953	5,55,91,714
Outstanding for Following Period from Due date		
Less than 6 Months	-	-
6 Months - 1 Years	1,28,04,678	93,73,790
01-02 Years	1,40,11,769	32,73,803
02-03 Years		3,42,696
More than 3 Years		
Undisputed Trade Receivable - Considered doubtful		
Not Due		
Outstanding for Following Period from Due date		
Not Due		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	1,46,176	19,20,905
02-03 Years	34,49,937	8,966
More than 3 Years		2,86,227
Disputed Trade Receivable - Considered good		
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 Doubtful		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	-	-
02-03 Years		3,36,16,606
More than 3 Years	4,08,84,077	1,13,30,366
Total	14,07,38,590	11,57,45,073

NOTE 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
SIDBI Bank Loan	-	-	-	-	-	-
HDFC Bank Car Loan	13,18,556	6,48,756	19,67,312	17,36,577	6,48,756	23,85,333
BOB Solar TL : 6380	2,41,45,000	74,28,000	3,15,73,000	3,15,73,000	74,28,000	3,90,01,000
Bank of Baroda Term Loan 03670600005805	-			-	15,00,000	15,00,000
BOB Bgecl : 6306	17,50,000	30,00,000	47,50,000	47,50,000	30,00,000	77,50,000
Bank of Baroda Drop Down-5806	-	22,81,095	22,81,095	22,81,096	74,72,727	97,53,823
Bank of Baroda TL-5 : 8143	40,56,319	39,60,000	80,16,319	80,16,319	39,60,000	1,19,76,319
Sub Total	3,12,69,875	1,73,17,851	4,85,87,726	4,83,56,992	2,40,09,483	7,23,66,475
Secured Borrowings	3,12,69,875	1,73,17,851	4,85,87,726	4,83,56,992	2,40,09,483	7,23,66,475
Unsecured borrowings						
Total borrowings	3,12,69,875	1,73,17,851	4,85,87,726	4,83,56,992	2,40,09,483	7,23,66,475
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	- 1,73,17,851	- 1,73,17,851	-	- 2,40,09,483	- 2,40,09,483
Net Amount	3,12,69,875	-	3,12,69,875	4,83,56,992	-	4,83,56,992

NOTE 11 LOANS AND ADVANCES

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long Term	Short term	Total	Long Term	Short term	Total
Security Deposit						
Unsecured , Considered good	88,79,654	11,089	88,90,743	33,41,082	55,80,000	89,21,082
Sub Total	88,79,654	11,089	88,90,743	33,41,082	55,80,000	89,21,082
Other Loan & Advance						
Unsecured, Considered good						
Advance to suppliers	2,72,580	57,12,061	59,84,640	-	69,30,904	69,30,904
Advance Payment of Tax & Credit		80,79,009	80,79,009		2,51,80,437	2,51,80,437
Advance to Employee		1,43,502	1,43,502		1,83,369	1,83,369
Loans & Advances to other					-	0
Other Recoverable & Prepaid Advances	-	7,10,001	7,10,001	-	59,21,444	59,21,444
Sub Total	2,72,580	1,46,44,572	1,49,17,152	-	3,82,16,154	3,82,16,154
Total	91,52,234	1,46,55,661	2,38,07,895	33,41,082	4,37,96,154	4,71,37,236

NOTE 15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
Bank of Baroda		5,76,621	5,76,621		4,91,347	4,91,347
Total	-	5,76,621	5,76,621	-	4,91,347	4,91,347
Cash in hand						
Cash at HO		11,32,645	11,32,645		1,33,580	1,33,581
Cash at Branches		34,470	34,470		36,940	36,940
Total	-	11,67,115	11,67,115	-	1,70,520	1,70,521
Interest Accrued but not due		-	-		8,54,720	8,54,720
Total		-	-		8,54,720	8,54,720
Total	-	17,43,737	17,43,737	-	15,16,587	15,16,588

Balance With Banks

1. Bank of Baroda						
BOB Current A/c No.02683		2,32,179	2,32,179		1,08,274	1,08,274
BOB Goldstar Battery E.G.G Fund 2528		36,280	36,280		3,73,253	3,73,253
BOB GPL EGG : 2480		3,08,162	3,08,162		9,820	9,820
Total		5,76,621	5,76,621		4,91,347	4,91,347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products	44,99,73,029	42,05,17,452
Sale of Services	3,38,40,000	8,11,38,000
Total	48,38,13,029	50,16,55,452

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufactured Goods		
Storage Batteries	25,26,21,860	17,99,29,168
Waste Sales	3,86,000	12,13,850
Battery Plate	3,97,03,241	7,38,97,515
Lead Alloys	18,89,000	
Solar Electricity Units	14,95,715	13,49,388
Traded Goods		
Battery Related & Other Goods	15,38,77,214	16,41,27,531
Total	44,99,73,029	42,05,17,452

Note 17 OTHER INCOME

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income		
Interest Income from PGVCL	2,07,570	1,17,393
Interest on FD	4,09,778	3,23,664
Other interest income		
Interest Income on VAT Refund		41,826
Interest on Gratuity		
Other Income		
Duty Drawback Income	32,98,519	56,25,972
Discount Income	22,270	1,152
Professional tax refund		1,000
VAT Refund Income		1,39,420
Forex Gain Or Loss	36,77,475	23,23,311
Bad Debts Written off Recover	4,99,662	
Kasar / Cash Discount	- 2,273	674
Excess provision of Expense written back		4,62,300
Solar Unit used for captive consumption	1,02,38,484	83,57,182
Excess provision of Gratuity Written off	4,750	9,305
Excess provision of Warranty Written Back	7,80,827	15,62,663
Insurance Claim Income		18,48,886
Licence Script Supply	17,10,843	
Total	2,08,47,905	2,08,14,748

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock Raw Materials	8,26,42,245	10,30,75,169
Add:- Purchase of Raw Materials	30,45,18,187	34,81,60,148
Closing Stock of Raw Materials	5,21,00,840	8,26,42,245
Cost of Raw Material Consumed	33,50,59,593	36,85,93,072

Note 18.1 PARTICULARS OF PRODUCT PURCHASESES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufacture goods Purchased		
Lead	10,66,93,847	18,10,36,981
Containers	1,61,21,335	88,78,331
Battery Scrap	1,51,17,194	3,85,48,304
Packing Material	58,37,754	45,68,353
Fuel and Coal	10,79,099	29,41,069
LPG Cylinder	6,94,300	15,31,751
Acid and Chemicals	64,99,533	51,78,763
Stores and spares	18,77,430	42,81,999
Raw Material	76,75,180	30,29,692
Separator	55,21,969	26,92,571
Tabular Bag	50,62,473	31,53,087
Purchase form Branch	-	-
Traded Goods		
Others	13,23,38,076	9,23,19,247
Total	30,45,18,187	34,81,60,148

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 2025	For the year ended 31st March 2024
<u>Inventories at the end of the year</u>		
Finished Goods	1,47,81,989	1,54,42,509
Work In Progress	96,24,865	1,78,76,747
Stock-in-trade	37,18,346	1,46,806
<u>Inventories at the begaining of the year</u>		
Finished Goods	1,54,42,509	1,43,92,064
Work In Progress	1,78,76,747	65,94,680
Stock-in-trade	1,46,806	10,83,988
Net(Increase)/decrease	53,40,862	- 1,13,95,331

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Salaries and Wages	2,31,29,129	2,14,24,827
(b) Contributions to Provident Fund & Other Fund		
Provident fund	18,74,606	18,65,160
ESIC	2,67,589	2,81,860
(c) Staff welfare expenses	18,87,264	26,01,940
(d) Provision for Gratuity	(78)	- 433
Total	2,71,58,510	2,61,73,354

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 FINANCE COST

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Interest expense :-		
(i) Borrowings	1,40,67,806	1,66,52,961
(ii) Others		
- Interest on TDS		
- Other Interest	2,25,305	6,27,834
(b) Other borrowing costs	13,59,195	11,65,117
Total	1,56,52,306	1,84,45,912

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation Exp	1,59,24,880	1,56,55,064
Total	1,59,24,880	1,56,55,064

Note 23 OTHER EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Manufacturing Expenses		
Increase/(Decrease) in closing stock of inventory		
Exices duty Expenses on Branch Transfer		
Electric Power & Fuel	2,53,40,293	2,24,06,387
Repairs to Building		
Repair to Machinery	26,51,270	15,91,051
Freight & Forwarding Exp	1,72,00,514	1,35,75,073
Vat credit Reduced on Fuel and CST sale		
Selling & Distrubution Expenses		
Commission Exp	1,600	-
Exhibition Exp		
Sales Promotion Exp		
Scheme Discount (CD 2%)		
Trdaing Goods Direct Expense	9,22,199	
Warranty Expenses	10,43,490	10,33,389
Turnover Discount		
Foreign Gain or Loss		
Uganda Trading Expenses		
Establishment Expenses		
Advertisement Exp	1,40,316	2,65,571
Excess Provision Of MEIS Scheme Written Back	45,99,318	
Bad Debts	8,92,306	4,80,935
CSR Donation	8,00,000	
Travelling Exp	5,29,159	
Rates & Taxes	85,58,558	43,16,996
Payment To auditor	3,00,000	3,00,000
Legal & Professional Fees	30,83,059	35,35,832
Fixed Assets written off		
Loss on Sale of Vehicle		
Trading Goods Indirect Expense	20,12,918	
Printing & Stationery Exp	21,020	4,783
Rent Exp	9,33,415	10,74,175
Insurance Exp	6,93,483	5,41,129
Vehicle Exp	1,25,556	16,398
Telephone Exp	1,33,418	1,44,545
Listing Ceremony exp		
Fines & Panelties	7,150	1,15,085
Priliminery Expenses Written Off		
Misc Expenses.	6,06,641	5,76,584
Total	7,05,95,683	4,99,77,933

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a. auditor	3,00,000	3,00,000
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other Audits		
f. for reimbursement of expenses		
Total	3,00,000	3,00,000

Sr No.	Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% of change in Ratio	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.54	1.46	49.85%	Due to higer Margin in business.
2	Debt Equity Ratio	Total Debts	Shareholder's Equity	0.69	0.91	-33.37%	Due to Company has repay its debts.
3	Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.59	0.48	207.63%	Due to Company has achieve higher profit margin.
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.22	0.44	32.72%	
5	Inventory Turnover Ratio	Sales	Average Inventory	9.05	7.33	88.02%	-
6	Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	3.44	4.33	-3.79%	-
7	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	8.53	260.09	294.83%	Due to company has paid its trade payable
8	Net capital turnover ratio	Sales	Working capital (CA-CL)	5.63	5.65	-107.78%	Due to company can maximus its credit cycle.
9	Net profit ratio	Net Profit	Sales	0.05	0.08	8.15%	
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.11	0.20	-26.06%	Due to Company has achieve higher profit margin & lower Interest Bruden.
11	Return on investment	Interest/Dividend	Investment	0.07	0.06	22.19%	

- 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) During the year, the Company has made an investment of ₹.9,70,35,000 in a firm. This investment has been made in line with the Company's strategic objectives and long-term growth plans.
- e) The management has confirmed that during the year, no material funds have been received with any arrangement to benefit ultimate beneficiaries.

25 Contingent Liabilities

1 Contingent Liabilities

(RS. In Lakh)

Particulars		31/03/2025	31/03/2024
a.	Fixed Deposit to Bank of Baroda as Differential Colateral Security.	55.80	55.80
b.	Term Loan obtained	-	-
c.	Contingent Liabilities towerds Cases pending before Government Authorities	-	-

26 Capacity and Production

Particulars	UOM	31/03/2025	31/03/2024
<u>Storage Batteries</u>			
Inatalled Capacity	SU's	6.00	6.00
Average Installed Capacity	Nos.		
Actual Production	SU's	0.70	0.80

Note: The Installed Capacity represents the capacity as at March 31, 2025 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

(RS. In Lakh)

Particulars	Year ended 31.03.2025			Year ended 31.03.2024		
	Qty		Amount	Qty		Amount
BATTERY RELEVANT MACHINERY / EQUIPMENTS / CHEMICALS / ALL OTHER MATERIALS	KGS	347,675.300	1,147.83	KGS	78,057.650	225.11
	LTR	-	-	LTR	600.000	1.92
	MTR	2,209.000	0.64	MTR	2,216.000	2.45
	NOS	3,081,982.00	174.92	NOS	432,261.00	693.71
Total			1,323.38			923.19

28 Turnover
(RS. In Lakh)

Particulars	QUANTITY		Amount	QUANTITY		Amount
Storage Batteries	NOS	43,612.000	2,526.22	NOS	60,565.000	1,799.29
TRADING GOODS	KGS	435,728.650	1,320.66	KGS	428,842.650	1,385.47
	LTR	-	-	LTR	600.000	2.33
	MTR	2,209.000	1.09	MTR	2,216.000	2.53
	NOS	2,939,071.000	217.02	NOS	896,885.000	250.94
SERVICES RENDERED	-		338.40	-		811.38
Lead Ash	KGS	193,310.000	18.89	-		-
Waste Scrap sales (Kgs.)	KGS	19,300.000	3.86	KGS	89,685.000	12.14
Battery Plate	NOS	253,890.000	397.03	NOS	481,415.000	738.98
SOLAR UNITS	UNITS	664,792.000	14.96	UNITS	599,728.000	13.49
	Total		4,838.13	Total		5,016.55

29 Opening and Closing Stock of Finished Goods
(RS. In Lakh)

Particulars	UOM	Year ended 31.03.2025		Year ended 31.03.2024	
		QUANTITY	Amount	QUANTITY	Amount
Opening Stock					
Storage Batteries	Pcs.	10,782.00	154.43	10,119.00	72.20
TRADING GOODS	Pcs.	4,224.00	1.47	468,848.00	10.84
	KGS	-	-	-	-
Closing Stock					
Storage Batteries	Pcs.	11,814.00	89.86	10,782.00	154.43
TRADING GOODS	NOS	147,135.00	19.50	4,224.00	1.47
	KGS	4,200.00	17.48	-	-

30 Consumption of Raw materials

Particulars	UOM	Year ended 31.03.2025		Year ended 31.03.2024	
		Quantity	Amount	Quantity	Amount
Lead	Kgs.	758,046.903	1,416.51	884,936.488	1,552.82
Container	Pcs.	54,153.00	112.96	61,114.00	103.84

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

i Raw Materials
(RS. In Lakh)

Particulars	UOM	Year ended 31.03.2025		Year ended 31.03.2024	
		Value	%	Value	%
Imported	Kgs.	310.19	23.96	35.91	1.98
Indigenous	Kgs.	984.68	76.04	1,774.46	98.02
Total		1,294.86	100.00	1,810.37	100.00

ii Stores and Spares

Particulars	UOM	Year ended 31.03.2025		Year ended 31.03.2024	
		Value	%	Value	%
Imported	Kgs.	1.64	8.72	18.51	43.24
Indigenous	Kgs.	17.14	91.28	24.31	56.76
Total		18.77	100.00	42.82	100.00

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

(RS. In Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Capital Goods	-	244.60
Raw Materials	310.19	35.91
Stores & Spares	1.64	18.51
Total	311.82	299.03

33 A Foreign Exchange Earned & Incurred

(RS. In Lakh)

Particulars	Value	Value
Earned	2,256.73	2,023.87
Outgo	1,050.24	303.98

B Expenditure incurred in foreign currency during the year

(RS. In Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
PURCHASE OF GOODS	311.82	299.03
AIR / OCEAN FREIGHT		
Total	311.82	299.03

34 FOB value of Exports made during the year

(RS. In Lakh)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Battery / Inverter / Trading Goods		2,098.32

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

(RS. In Lakh)

Reconciliation of Present Value of Defined Benefits Obligations

	Year ended 31.03.2025		Year ended 31.03.2024	
	Gratuity	Leave salary	Gratuity	Leave salary
Present value of obligations at the period beginning	46.09	1.13	58.79	1.84
Service cost	7.07	1.46	4.15	1.13
Benefits paid	7.65	1.13	4.16	1.84
Actual (gain)/Loss (Premium Paid)	(0.65)	-	(12.70)	-
Present value of obligations at the period end	44.86	1.46	46.09	1.13

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

(RS. In Lakh)

ii Details of remuneration to Chairmen & Directors

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
1 Remuneration	60.00	60.00

37 Fixed deposits

(RS. In Lakh)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
1	Lodged as security with various authorities	33.11	33.40
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 31.03.2025	Year ended 31.03.2024
		Gold Star Battery Uganda	Payable 16.33	-

B										
	Particulars							Year ended 31.03.2025	Year ended 31.03.2024	
	1	Bluestar Energy Pvt Ltd						Receivable	-	Receivable 0.88
	2	Mayank Raw Mint Private Limited						Receivable	54.52	Receivable 62.18
	3	D S ENTERPRISE						Receivable	26.11	Receivable 6.78

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

- A
- ##

Key Management Personnel

Amrutlal Mohanbhai Pansara

Navneet M Pansara

Dhruti N Pansara

Pranav Pandya

Vidhi Pala
- ##

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
- ##

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.

Retro EV LLP

Star Venus

D S ENTERPRISE

B Transaction with related Parties (RS. In Lakh)

Particulars			Year ended 31.03.2025			Year ended 31.03.2024		
			Key management personnel	Relatives of key Management	Associated Concern	Key management personnel	Relatives of key Management Personnel	Associated Concern
I	Transactions during the year							
	Remuneration Paid		60.00	-	-	60.00	-	-
	Turnover	Bluestar Energy Pvt. Ltd.	-	-	22.95	-	-	53.31
		Goldstar Battery (Uganda) Limited	-	-	329.99	-	-	972.09
		D S ENTERPRISE	-	51.09	-	-	35.37	-
	Commission Received Mayank Raw Mint Pvt. Ltd.		-	-	399.31	-	-	197.31
	Rent Paid DMS ENERGY PVT. LTD.		-	-	3.54	-	-	3.40
			-	-	-	-	-	-
			-	-	-	-	-	-
39	II	Balance	-	-	-	-	-	-
	Share capital held by		1,566.51	188.39	-	1,481.46	273.44	-
	Percentage of Share Holding		65.0801	7.8268	-	61.5468	11.3602	-

40 Major components of Deferred Tax Assets and Liabilities as at 31.03.2025 arising on account of timing differences are:

Particulars				Year ended 31.03.2025	Year ended 31.03.2024
1	Depreciation			159.25	156.55
2	Amounts disallowed U/s. 43b of the IT Act & Others				
3	Carried forward Loss				
Net Deferred Tax Liability as on March 31, 2025				177.50	164.20

42 Details of Provision for Warranty Expenses (RS. In Lakh)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
Provision Opening		332.05	337.34
Provision made during the year		10.43	10.33
Withdrawn/Reversed during the year		7.81	15.63
Provisions closing		334.67	332.05

43 Earning Per share

(RS. In Lakh)

Particulars			Year ended 31.03.2025	Year ended 31.03.2024
Profit/(Loss) after tax attributable to Equity Shareholders (A)			228.00	404.56
Weight Number of Equity share outstanding during the year (B)			2,407.05	2,407.05
Basic & Diluted Earning per share for each share of Rs. 10/- (c) = (a)/(b)			0.09	0.17

44 AS 17 : Segment Reporting

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2024
Segment Revenue		
Manufactured Goods	329,935,815.00	256,389,921.00
Trading goods	153,877,214.00	164,127,531.00
Total	483,813,029.00	420,517,452.00
Segment Expenses		
Manufactured Goods	232,718,966.00	288,151,352.00
Trading goods	134,840,000.00	95,219,742.00
Total	367,558,966.00	383,371,094.00
Segment Results		
Manufactured Goods	97,216,849.00	(31,761,431.00)
Trading goods	19,037,214.00	68,907,789.00
Operating Profit	116,254,063.00	37,146,358.00
Other Income	20,348,243.00	102,684,433.00
Finance Expense	15,652,306.00	18,445,912.00
Administrative Expense	70,096,021.00	50,709,618.00
Depreciation	15,924,880.00	15,655,064.00
Income Tax Expense	-	-
Net Profit	34,929,099.00	55,020,197.00
Segment Assets		
Manufactured Goods (Other than Stock & Debtors)	306,580,110.00	306,580,110.00
Trading goods (other than Stock & Debtors)	-	-
Total	306,580,110.00	306,580,110.00
Segment Assets		
Manufactured Goods(Stock)	76,507,693.00	115,961,501.00
Trading goods (Stock)	3,718,346.00	146,806.00
Total	80,226,039.00	116,108,307.00
Segment Assets		
Manufactured Goods(Debtors)	99,714,745.00	114,544,156.00
Trading goods (Debtors)	41,023,845.00	1,200,917.00
Total	140,738,590.00	115,745,073.00
Segment Liabilities		
Manufactured Goods (other than Creditors)	478,622,077.00	537,094,882.00
Trading goods (Other than Creditors)	-	-
Total	478,622,077.00	537,094,882.00
Segment Liabilities		
Manufactured Goods(Creditors)	35,709,772.00	1,338,608.00
Trading goods (Creditors)	-	-
Total	35,709,772.00	1,338,608.00

NOTE : 45 STOCK & BOOK DEBTS

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account	Amount as Reported in the Quarterly Return / Statement	Amount of Difference	Reason of Material Discrepancies
Jun-24	Bank of Baroda	Stock	133755708	133755708	0	NOT APPLICABLE
		Book Debts	101397786	101397786	0	
Sep-24	Bank of Baroda	Stock	88615127	88615127	0	
		Book Debts	122750820	122750820	0	
Dec-24	Bank of Baroda	Stock	85995444	85995444	0	
		Book Debts	101128697	101128697	0	
Mar-25	Bank of Baroda	Stock	80226040	80226040	0	
		Book Debts	140738590	140738590	0	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For Year ended 31st March 2025

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Goldstar Power LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L36999GJ1999PLC036274. The Company is mainly engaged in the business of Manufacturing of Inverter Battery, battery Parts, Plates & processing of Lead. The Company is also engaged in trading activity of Batteries and Non-ferrous metals. The Registered office of the Company is situated at Jamnagar – Rajkot Highway, B/h Ravi patrol pump, Hapa, Jamnagar.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

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g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Gratuity:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

h) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis. Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

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a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on *"Weighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

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j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) Segment Reporting:-

• **Business Segment :**

The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under:

Name of Segment Comprised of-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Manufacturing of Battery, Lead Alloy.
- Trading of Inverter, Chemicals & other battery related equipment

Segment Revenue, segment results, segment assets and segment liabilities including directly identified with the segment and also an allocation on reasonable basis of amount not directly identified. The expenses which are not directly relatable to the business segment, are shown as unallocated corporate cost. The assets and the liability that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

- **Geographical Segment:**

The Company has identified Geographical Segments as a secondary segment.

m) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

o) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

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p) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

• **Current Tax: -**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

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A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 28th 2023, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Late Delivery Charges

The liability on account of late delivery charges, due to delay in delivery of finished products for on accrual basis as per the terms of contract after adjusting for the claims which are no longer.

v) Research and Development Expenses

Research and development cost of revenue are charged to revenue as and when incurred, and of capital nature is capitalized and depreciation thereon is provided as per the rates prescribed in schedule II to the companies Act, 2013.

w) Warranty Claims and Provisions

The Company makes a provision for the probable future liability on account of warranty as at the end of the financial year, in addition to meeting the actual warranty claimed.