GOLDSTAR
POWER LIMITED

09th September,2026

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 27th Annual Report for the financial year 2025-26.

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 27th Annual Report for the Financial Year 2025-2026.

The 27th Annual Report for the Financial Year 2025-2026 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

PANSARA NAVNEETBHAI

Digitally signed by PANSARA NAVNEETBHAI
Date: 2026.09.09 20:49:46 +05'30'

Navneetbhai Pansara
Managing Director
DIN: 00300843

Encl.: As above

GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

27TH ANNUAL REPORT 2025-26

Registered Office
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

Notice and Annual Report of the 27th Annual General Meeting

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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 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OFGOLDSTAR POWER LIMITED IS SCHEDULED TO BE HELD AS BELOW:

Date : 30th September, 2026

Day : Wednesday

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 endedMarch 31, 2026 and the reports of the Board of Directors and Auditors thereon;

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

To appoint Mrs. Dhruti Pansara, (DIN: 01943399), who retires by Rotation and being eligible offer herself 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, Mrs. Dhruti Pansara, (DIN: 01943399), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re- appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. TO GRANT OMNIBUS APPROVAL OF RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED DURING THE F.Y. 2026-27:

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 2026-27, 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 thenature 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”.

4. **REGULARIZATION OF APPOINTMENT OF MR. CHANDRAKANT BHAGWANJIBHAI MEHTA (DIN: 11852465) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 28th July, 2026, pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, and being eligible, has offered himself for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 30th September, 2026 to 29th September, 2031."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. **REGULARIZATION OF APPOINTMENT OF MR. PARESHBHAI BHAGWANJIBHAI VEKARIA (DIN: 02416862) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 28th July, 2026, pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, and being eligible, has offered himself for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 30th September, 2026 to 29th September, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6 MIGRATION OF THE EQUITY SHARES OF THE COMPANY FROM THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED TO THE MAIN BOARD OF NSE

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 277 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions of the Companies Act, 2013, and the rules made thereunder, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary from the Securities and Exchange Board of India, if any, BSE Limited, the National Stock Exchange of India Limited and/or any other statutory or regulatory authority, consent of the Members of the Company be and is hereby accorded for migration of the equity shares of the Company from the **EMERGE Platform of National Stock Exchange of India Limited** to the **Main Board of the National Stock Exchange of India Limited**, in accordance with the applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorized by the Board) be and is hereby authorized to make applications to, correspond and deal with BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, if any, the Registrar of Companies and any other statutory, regulatory or governmental authority or intermediary, and to sign, execute, file and submit all applications, forms, declarations, undertakings, affidavits, certificates, documents and writings as may be necessary or desirable for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, including making such modifications, alterations or amendments to the applications or documents and accepting such conditions or requirements as may be imposed or suggested by any regulatory authority or stock exchange, as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution and completing the migration of the equity shares of the Company to the Main Board of the National Stock Exchange of India Limited.

RESOLVED FURTHER THAT in the event the Company is eligible for migration only to the Main Board of any one of the recognised stock exchanges at the relevant time due to the applicable eligibility criteria or regulatory requirements, the Board be and is hereby authorised to proceed with the migration of the Company's equity shares to the Main Board of such stock exchange as it may deem fit and in the best interests of the Company and its shareholders."

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

Sd/-
Nirali Prabhatbhai Karetha

Date: 25.08.2026

Place: Jamnagar | **Company Secretary & Compliance OfficerMembership No.: A51904**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025, 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, 2026.

   Accordingly, in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA and SEBI Circulars, the 27th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th September, 2026 at 9:30 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 2025-26 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 2025-26 will also be available on the company's website www.goldstarpower.com, websites of the Stock Exchanges i.e., NSE 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 27th 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 NSE Limited, i.e. www.nseindia.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 Tuesday, 22nd September, 2026 to Wednesday, 30th September, 2026 (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. <u>VOTING THROUGH ELECTRONIC MEANS:</u>

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 toexercise members right to vote at the ensuing Annual General Meeting by electronic means and thebusiness 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 Sunday, 27th day of September, 2026 at 09:00 A.M. and ends on Tuesday, 29th day of September, 2026 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. Wednesday, 23rd day of September, 2026, 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 Wednesday, 23rd day of September, 2026.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

5. 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.

6. 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 2025-26, Notice of the 27th 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 2025-26 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.co.in**.

7. 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.

8. 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.

18. 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.

19. 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 MRS. DHRUTI PANSARA, DIRECTOR OF THE COMPANY

Mrs. Dhruti Pansara
Address: Mahadev Har,Vibhapar, Jamnagar ,361007 ., Gujarat, India
Email Id: Amrutpansara188@gmail.com
Contact No: +919979431303

Directors Name	MRS. DHRUTI PANSARA
DIN	01943399
Date of Birth	11/07/1984
Date of Appointment as a Director in the Company	21/12/2007
No. of Equity Shares held in the Company	64,22,625
Experience in Specific Functional Area	• Mrs Dhruti Pansara is the promoter and whole Time Director of our company. She has a rich and varied experience particularly in operations, digitization.
***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, Mrs. Dhruti Pansara (DIN: 01943399) is relative of Director i.e. Mr. Navneet Pansara (DIN: 00300843), Managing Director of the Company. She is not debarred by SEBI.

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

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

Place: Jamnagar
Date: 25.08.2026

"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: ADOPTION OF FINANCIAL STATEMENTS

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2025-26 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, 2026. 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: RE-APPOINTMENT OF RETIRING DIRECTOR OF THE COMPANY:

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, Mrs. Dhruti Pansara (DIN: 01943399) retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment.

A brief profile of Mrs. Dhruti Pansara, to be reappointed as an 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 Mrs. Dhruti Pansara, that she is not disqualified from being appointed as Executive Director in terms of Section 164 of the Act.

Mrs. Dhruti 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 Mrs. Dhruti Pansara, (DIN: 01943399) as Director (Executive), for approval of the members as an Ordinary Resolution.

AGENDA NO. 3: TO GRANT OMNIBUS APPROVAL OF RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED DURING THE F.Y. 2026-27:

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-A** AOC-2, all its Related Party Transaction as per the provision of the Section 188 of the Companies Act, 2013.

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

AGENDA NO. 4: REGULARIZATION OF APPOINTMENT OF MR. CHANDRAKANT BHAGWANJIBHAI MEHTA (DIN: 11852465) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) was appointed as an Additional Independent Director of the Company by the Board of Directors on 28/07/2026. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 27th September, 2031.

In the opinion of the Board, Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465), Director as an Independent Director of the Company.

Accordingly, the Board of Directors at its meeting held on 28th July, 2026, based on the recommendation of the NRC, proposed the appointment of Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2026, for the approval of the members by way of a Special Resolution, and his office shall not be liable to retire by rotation.

Pursuant to Section 160 of the Act, the Company has received a notice in writing under the hand of Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) signifying his candidature for his appointment as an Independent Director. Further, pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) including his profile are provided in Annexure-I of the Notice.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.4 for the approval of the Members by way of passing Special Resolution.

AGENDA NO. 5: REGULARIZATION OF APPOINTMENT OF MR. PARESHBHAI BHAGWANJIBHAI VEKARIA (DIN: 02416862) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) was appointed as an Additional Independent Director of the Company by the Board of Directors on 28/07/2026. Pursuant to the provisions of Section 161(1), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 and the Articles of Association and is eligible for appointment. The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8 and also received Independent Director declaration as per Section 149(6) of the Companies Act 2013.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation. Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 27th September, 2031.

In the opinion of the Board, Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862), Director as an Independent Director of the Company.

Accordingly, the Board of Directors at its meeting held on 28th July, 2026, based on the recommendation of the NRC, proposed the appointment of Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) as an Independent Director of the Company for a term of five consecutive years commencing from 30th September, 2026, for the approval of the members by way of a Special Resolution, and his office shall not be liable to retire by rotation.

Pursuant to Section 160 of the Act, the Company has received a notice in writing under the hand of Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) signifying his candidature for his appointment as an Independent Director. Further, pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) including his profile are provided in Annexure-I of the Notice.

The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of this Notice except to the extent of their shareholding in the Company.

The Board recommends the matter and the resolution set out under Item No.5 for the approval of the Members by way of passing Special Resolution.

AGENDA NO. 6: MIGRATION OF THE EQUITY SHARES OF THE COMPANY FROM THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED TO THE MAIN BOARD OF NSE:

Migration of the Equity Shares of the Company from the EMERGE Platform of National Stock Exchange of India Limited to the Main Board of NSE

The equity shares of the Company are presently listed on the **EMERGE Platform of National Stock Exchange of India Limited**. Pursuant to Regulation 277 of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a company listed on the SME Platform may migrate to the Main Board of a recognised stock exchange upon satisfying the prescribed eligibility criteria and obtaining the approval of its shareholders by way of a Special Resolution.

The Company has achieved significant operational and financial growth since its listing on the NSE EMERGE Platform and has become eligible for migration to the Main Board, subject to compliance with the applicable eligibility requirements and approvals of the stock exchanges and other regulatory authorities.

The Board of Directors is of the opinion that migration to the Main Board of the National Stock Exchange of India Limited will enhance the Company's visibility and credibility in the capital markets, improve liquidity of its equity shares, widen its investor base by enabling greater participation from institutional and retail investors, and provide enhanced opportunities for future growth and capital raising. The proposed migration is expected to create long-term value for all stakeholders.

In the event the Company fulfils the migration criteria of only one recognised stock exchange at the relevant time, the Board considers it appropriate to seek Members' approval to enable migration to the Main Board of such stock exchange without requiring a fresh approval from the Members, subject to compliance with the applicable regulatory framework.

In accordance with Regulation 277 of the SEBI ICDR Regulations, the Special Resolution shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are at least two times the number of votes cast by the public shareholders against the proposal.

The Board of Directors recommends the Special Resolution set out at Item No.6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their respective shareholding, if any, in the Company.

Annexure-I

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

Name of the Director	:	Mr. Chandrakant Bhagwanjibhai Mehta	Mr. Pareshbhai Bhagwanjibhai Vekaria
DIN	:	11852465	02416862
Date of birth	:	25/03/1963	18/07/1972
Date of first appointment	:	28/07/2026	28/07/2026
Qualification and Experience	:	Post Graduate and Finance	SSC, Production and Marketing
Expertise	:	Mr. Chandrakant Bhagwanjibhai Mehta has Master's degree in Commerce, boasting more than a decade of expertise in the Trading, Clearing & Forwarding and Construction Industries. He has profound knowledge of Commercial, Banking, Financial, Import & Export Operation & Documentation.	Mr. Pareshbhai Bhagwanjibhai Vekaria has excellent interpersonal skill achieved through rich cross functional exposure across the industries. He have more than decades of Experience in Production and Marketing Function in different Manufacturing Industries.
Director of the Company since	:	28/07/2026	28/07/2026

Directorship in other public limited companies including listed companies	:	0	0
Membership of Committees of other public limited companies	:	0	0
Listed entities from which the person has resigned in the past three years	:	0	0
No. of Shares held in the Company	:	0	0
No. of Board Meetings ~~Held~~/ Attended	:	0	0
Details of Remuneration sought to be paid	:	0	0
Last Remuneration drawn (per annum)	:	0	0
Disclosure of relationships between directors inter-se	:	Nil	Nil
Terms and conditions of reappointment and Remuneration	:	Appointment of Chandrakant Bhagwanjibhai Mehta (DIN: 11852465) as an Independent Director of the Company for a term of five consecutive years commencing from 28TH JULY, 2026.	Appointment of Mr. Pareshbhai Bhagwanjibhai Vekaria (DIN: 02416862) as an Independent Director of the Company for a term of five consecutive years commencing from 28TH JULY, 2026.

DIRECTOR'S REPORT

To,
The Members,
GOLDSTAR POWER LIMITED,

Dear Members,

Your directors are pleased to present their **27th Annual Report** on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2026, is summarized as under:

(Rupees in Lakhs)

Sr. No	PARTICULARS	2025-26	2024-25
1.	Revenue from Operation (Net)	3,710.27	4,838.13
2.	Other Income	179.54	208.48
3.	**TOTAL REVENUE (1+2)**	**3,889.80**	**5,046.61**
4.	Cost of raw material consumed	2,565.72|	3,350.60
5.	Employees Benefits Expense	288.26	271.59
6.	Changes in Inventories Finished goods, work-in-progress and Stock-in-Trade	46.58	53.41
7.	Finance Cost	106.58	156.52
8.	Depreciation & Amortization Exp.	147.96	159.25
9.	Other Expenses	607.87	705.96
10.	**TOTAL EXPENSE (4+9)**	**3,762.97**	**4,697.32**
11.	**Profit/ (Loss) Before Tax**	**126.84**	**349.29**
12.	Current Tax	24.39	107.99
13.	Deferred Tax	1.69	13.30
14.	Less: MAT Credit	0.00	0.00
15.	**PROFIT/ (LOSS) AFTER TAX (PAT)**	**100.77**	**228.00**

OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Highlights of Company's performance for the year ended on March 31, 2026:

- Total Revenue from Operations decreased from Rs.48.38 Crores of previous F.Y. 2024-25 to Rs.37.10 Crores in the year under Report.
- Total Expenses has decreased from Rs.46.97 Crores of previous F.Y. 2024-25 to Rs.37.63 Crores in the year under Report.
- Profit before exceptional & extra ordinary items has decreased from Rs.349.29 Lakhs of previous F.Y. 2024-25 to Rs.126.84 Lakhs in the year under Report.
- Net Profit decreased from Rs.228 Lakhs of previous F.Y. 2024-25 to Rs.100.77 Lakhs in the year under Report.
- Earnings per share (EPS) for the F.Y. 2025-26 is 0.04 as compared to 0.09 of F.Y. 2024-25.

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

DECLARATION OF DIVIDEND:

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

TRANSFER OF AMOUNT TO RESERVES:

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

The company has a closing balance of Rs.52,90,24,000/- (Fifty-Two Crore Ninety Lakhs Twenty Four Thousand Only) as Reserves and Surplus as on 31.03.2026.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

CHANGE OF REGISTERED OFFICE:

During the year, the Company has not changed its registered office.

CHANGE IN NATURE OF BUSINESS:

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

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

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

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.

FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on March 31, 2026 in Form MGT-7 is uploaded on website of the Company and can be accessed at www.goldstarpower.com.

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, 2026 was Rs.28,61,98,500/-.

A) Allotment of equity shares on Preferential Basis to the allottees through swap of shares: During the year under review, the Company has allotted 4,54,93,500 equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash, on 08th July, 2025, which was approved by the Members of the company in extra ordinary general meeting held on 24th April, 2025. Company has approved allotment of 4,54,93,500 shares on preferential basis through swap of shares pursuant to in-principle approval, listing approval and trading approval from NSE on July 04, 2025, 23RD September, 2025 and 23rd September, 2025 respectively.

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:

Pursuant to provisions of Companies Act, 2013, Red Fire Shipping and Logistics LLC became Subsidiary Company of the Company w.e.f. 08th July, 2025.

Disclosures related to the particulars of the Subsidiary Company, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure-B**. Further, The Company does not have any other subsidiary or joint venture.

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 2025-26.

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. **Mrs. Dhruti Pansara (DIN: 01943399)** though appointed as Executive Director of the Company. She has been associated with the Company since 2007, is liable to get retired by rotation being eligible has offered herself for re-appointmentat the ensuring **27th AGM** of the Company. The Board recommends her re- appointment for consideration by the Members of the Company at the 27th 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 **9 times** during the financial year ended March 31, 2026 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.
Nine Board Meetings were held as under:

1.	19.05.2025	2.	01.07.2025	3.	08/07/2025	4.	12/08/2025
5.	27/08/2025	6.	04/09/2025	7.	14/11/2025	8	21/11/2025
9	07/02/2026						

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)	9	9
2.	Mr. Amrutlal M. Pansara (Whole-Time Director)	9	9
3.	Mrs. Dhruti N. Pansara (Executive Director)	9	9
4.	Mr. Chetan V. Khattar (Independent Director)	9	8

5.	Mr. Hemraj Patel (Independent Director)	9	9
6.	Mr. Mahesh Sojitra (Independent Director)	9	9

❖ **NUMBER OF COMMITTEE MEETING**

The Audit Committee met 4 times during the Financial Year ended March 31, 2026. The Stakeholders Relationship Committee met 4 time during the Financial Year ended March 31, 2026. The Nomination and Remuneration Committee met 2 times during the Financial Year ended March 31, 2026. 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, 2026 the Independent Directors held a separate meeting **on 17th March, 2026** 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.

❖ **MEETING OF MEMBERS:**

The Last i.e. the 26th Annual General Meeting of the Company for the financial year 2024-2025 was held on 27/09/2025 at the Registered Office of the Company through Video Conferencing.

Further during the year one Extra Ordinary General Meeting was held on Thursday, 24th April, 2025 for below mentioned agendas:

a) To increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association,
b) To Increase in investment limits for Non-resident Indians and Overseas citizens of India,
c) Issuance of equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash.

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 177of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation18 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 meetingsheld/

attended is as follows:

Sr. No	Name of Director	No. of Audit committee Meeting	
		Held	Attended
1	Mr. Chetan Khattar (Independent Director) Member	4	3
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:

19/05/2025	12/08/2025	14/11/2025	07/02/2026

II. <u>COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:</u>

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

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

01/07/2025	08/07/2025

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

During the year under review, meetings of Stakeholders Relationship Committee were held on

19/04/2025	18/07/2025	28/10/2025	04/02/2026

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on March 31, 2026 is given below): -

Complaints Status: 01.04.2025 to 31.03.2026

Number of complaints received so far	**2**
Number of complaints solved	**2**
Number of pending complaints	**0**

Compliance Officer:

Ms. Nirali Prabhatbhai Karetha is the Company Secretary and Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc. Demat requests are confirmed within 15 days by RTA of the Company.

Dematerialization of shares and liquidity:
Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : M/s. MUFG Intime India Private Limited
Address : C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083.
Tel : +91 22 4918 6000
Email : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

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 2025-26.

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 pro-active 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 StatutoryAuditors of the Company for a term of 5 (five) financial years.

The Auditor's Report for the financial year ended March 31, 2026 forms part of this Annual Report and is attached to the Director's Report as and same does not contain any qualification, reservation or adverse remarks.

There have been no instances of fraud reported by the Auditors under Section143(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 2025-26.**

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of theCompany for the Financial Year ended on March 31, 2026 is attached to the Director'sReport as "**Annexure-C**".

- **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 2025-26 and takes their suggestions and recommendations to improve and strengthen the internal control systems.

- **COST AUDIT:**

The provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder relating to maintenance of cost records and cost audit are not applicable to 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 theFinancial Year 2025-26 as issued by the Institute of Company Secretaries of India (ICSI).

BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE

COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

LIQUIDITY:

The Company manages its liquidity prudently to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables the Company to position itself for quick responses to market dynamics.

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 ofmisconduct 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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (POSH):

Though the Company has less than 10 employees and it is not required to constitute Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013', it has adopted a policy.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity

Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

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, ontimely basis because of strong reporting mechanisms followed by the Company.

EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

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-D***".

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-A***"

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 Companyat 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 asper section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2025-26 forms part of this Board report as "***ANNEXURE-E".***

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

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

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

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

BOARD POLICIES AND CODE OF CONDUCTS:

A. Policy on Directors Appointment and Remuneration

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the company is annexed with the Board Report as "***ANNEXURE-F"*** 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.comand 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–Docum ents.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 ofSexual Harassment at Workplace	https://goldstarpower.com/wp–content/uploads/2018/05/Prevention–of–Sexual–Harr asement–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–P olicy.pdf
12.	Terms & Conditions for Appointmentof Independent Directors.	https://goldstarpower.com/wp–content/uploads/2018/05/Appointment–Indep endent– Director.pdf
13.	Payment to Non-Executive Directors	https://goldstarpower.com/wp–content/uploads/2018/05/Payment–Non–Executive–Di rector.pdf
14.	Familiarization Programme for Independent Director	https://goldstarpower.com/wp–content/uploads/2018/05/Familiarization–Prog ramme– 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

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.

Goldstar Power Limited is a listed entity having its specified securities listed on the NSE Emerge platform, which is the SME Exchange of National Stock Exchange of India Limited. Accordingly, the provisions of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") are applicable to the Company. Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") provides an exemption to a listed entity which has listed its specified securities on the SME Exchange from the applicability of certain corporate governance provisions. However, pursuant to the provisos inserted in the said Regulation, with effect from April 1, 2025, Regulation 23 relating to Related Party Transactions becomes applicable to an SME-listed entity where its paid-up equity share capital exceeds ₹10 crore or its net worth exceeds ₹25 crore as on the last day of the previous financial year.

The Company had crossed the prescribed threshold limits during the previous financial year. Accordingly, the provisions of Regulation 23 of the SEBI LODR Regulations became applicable to the Company and the Company is required to comply with the provisions of the said Regulation, notwithstanding its status as an SME-listed entity. Accordingly, the Company has complied with the applicable provisions of Regulation 23 of the SEBI LODR Regulations during the financial year 2025-26. A report on corporate governance of the Company is annexed as **Annexure - G**

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 REGULATORSOR 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 the reasons 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	2025-26	2024-25
Foreign Exchange Earnings	11,59,03,938.00 Rs.	22,56,72,647.00 Rs.
Foreign Exchange Outgo	14,40,58,767.00 Rs.	10,50,23,674.00 Rs.

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, 2026, 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, 2026 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 ofIndia.

PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

CREDIT RATINGS:

Your Company being an SME Listed Company does not require obtaining credit ratingfor 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.

INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Companyto 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.

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

Date: 25.08.2026
Place: Jamnagar

Sd/-

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

Sd/-

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

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 2025-26:

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 theaudit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

- There is no significant changes in internal control over financial reporting during the year;
- There is no significant changes in accounting policies during the year; and
- There is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR GOLDSTAR POWER LIMITED

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

FOR GOLDSTAR POWER LIMITED

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

Annexure –A

Form AOC 2

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 ofthe Companies Act, 2013 including certain arm's 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's length basis**.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangement s / Transaction	Duration of the contracts / arrange ments / tr ansaction	Salient Features & value	Date of approval by the Board	Amou nt paid as advan ces, if any
A.	Blue Star EnergyPvt. Ltd. Mrs. Dhruti Pansara is a Director	Sale	Annual	62,69,367	NA	NIL
B.	Goldstar Battery (Uganda) Limited Father of Managing Director)	Sale	Annual	3,70,29,516	NA	NIL
C	Mayank Raw Mint Pvt. Ltd. Relative of Whole Time Director	Commission Received	Annual	1,44,00,000	NA	NIL
D	DMS Energy Private Limited [Formerly known as Bluestar Wind Energy Private Limited] Mr. Navneet Pansara is a Director	Rent Paid	Monthly	3,68,160 (Rs. 26,000 Per Month)	NA	NIL

Note:

Date of approval by the Board: Not Applicable, since the contracts were enteredinto 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: 25.08.2026
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- B

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(In Rs.)

S.N.	Particulars	Details
1	Name of the subsidiary	Red Fire Shipping and Logistics LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees
4	Share capital	75,90,051
5	Reserves & surplus	2,66,18,67,141
6	Total assets	4,66,19,29,196
7	Total Liabilities	4,66,19,29,196
8	Investments	7,43,825
9	Turnover	8,01,02,11,065.56
10	Profit before taxation	28,44,47,156.80
11	Provision for taxation	3,93,346.02
12	Profit after taxation	28,40,53,810.78
13	Proposed Dividend	-
14	% of shareholding	51.00

- *Names of subsidiaries which are yet to commence operations: NA*
- *Names of subsidiaries which have been liquidated or sold during the year: NA*

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture.

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

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

Date: 25.08.2026
Place: Jamnagar

Annexure-C

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[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 2026 ('*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 2026 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.

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 term of the independent directors have been extended in order to find out proper candidature of new 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 at least 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, the Company has allotted 4,54,93,500 equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash, on 08th July, 2025, which was approved by the Members of the company in extra ordinary general meeting held on 24th April, 2025. Company has approved allotment of 4,54,93,500 shares on preferential basis through swap of shares pursuant to in-principal approval, listing approval and trading approval from NSE on July 04, 2025.

Sd/-
PCS Rupal Patel
FCS No.: 6275
C. P. No.: 3803
Peer Review Certificate No.: 7814/2026
UDIN: UDIN F006275H001376666

Date: 04th September, 2026
Place: Ahmedabad

Annexure-D

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 the manufacturing and marketing of batteries and battery products. 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 approximately 26 years since incorporation. Our Company spread over an area of Approx., 1,25,000 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. Successfullytravelled 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 Automotive batteries for cars, tractors 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 internationalcustomers 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 review, the Company recorded revenue from operations of **₹3,710.27 lakh** as compared to **₹4,838.13 lakh** in the previous financial year. Profit After Tax stood at **₹100.77 lakh** as compared to **₹228.00 lakh** in the previous year.

The decline in revenue and profitability during the year was primarily attributable to lower sales volumes and pressure on operating margins. The Company continues to focus on improving operational efficiency, strengthening its market presence, optimising costs and enhancing profitability.

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. 2025-26**	**F.Y. 2024-25**	**% Change in ratio**	**Reason for Variance**
Current Ratio	1.68	1.54	9.21%	The improvement in liquidity is primarily driven by a strategic reduction in short-term obligations through the settlement of trade payables.
Debt Equity Ratio	0.20	0.69	-70.71%	The decrease in the debt-to-equity ratio is driven by a strengthened equity base resulting from the issuance of new shares during the period.
Debt Service Coverage Ratio	0.46	0.59	-23.31%	The slight variance in the debt service coverage ratio is due to routine operational and financial adjustments during the period.
Return on Equity Ratio	0.04	0.22	-83.97%	Due to the issuance of new share capital to fund a business combination, which diluted the overall return on the increased shareholder funds
Inventory Turnover Ratio	5.25	9.05	-41.95%	The decline in inventory turnover was primarily attributable to lower sales volumes and relatively higher inventory levels during the year
Trade Receivables turnover ratio	2.81	3.44	-18.39%	Due to slowdown in collections and extended customer credit cycles, stemming from the lower sales volumes caused by the ongoing international conflict.
Trade payables turnover ratio	165.37	8.53	2104.81%	Due to acceleration in the settlement of outstanding obligations, characterized by heavy payments to trade payables during the period.

Net capital turnover ratio	4.25	5.63	-24.56%	Due to routine, minor fluctuations in working capital components..
Net profit ratio	0.03	0.05	-42.37%	Due to squeeze on net earnings, resulting from increased operating costs and compressed profit margins.
Return on Capital employed	0.03	0.11	-76.48%	Due to reduction in operating profit, which contracted due to the adverse economic impacts of the ongoing international conflict.
Return on investment	0.07	0.07	-9.53%	Due to routine, incremental shifts in operational performance and asset valuation during the period.

❖ 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 focuson 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, otherstatutes 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: 00300843

Date: 25.08.2026
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-E

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, 2026;

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, 2026;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2026	Ratio to Median Employee
Mr. Navneet M. Pansara	Managing Director	NIL	16.82
Mr. Amrutlal M. Pansara	Whole Time Director	NIL	12.62
Mrs. Dhruti N. Pansara	Executive Director	NIL	12.62
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	21.070%	7.43
Mrs. Vidhi Ankit Pala	Company Secretary & Compliance Officer	NIL	0.51
Mrs. Nirali P. Karetha	Company Secretary & Compliance Officer	NIL	1.26

1. The Percentage increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2026: 8.34%

2. Total Number of Employees worked in the Company during the year 2025-26 : 93

3. Average percentile increases already made in the salaries of employees other thanthe 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;

4. 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 **Date: 25.08.2026**
Managing Director **Place: Jamnagar**
DIN: 00300843

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-F

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 applicablestatutory 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 ManagerialPersonnel 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 withthe 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 consideredis 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 aterm 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 onthe 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 appointmentafter expiry of three years of ceasing to become an Independent Director. Providedthat 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, eitherdirectly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Directorserves as an Independent Director.

❖ EVALUATION AND ITS CRITERIA

- **Evaluation:**

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

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

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

1. **Executive Directors:** The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time.
2. **Non-Executive Director:** The Non-Executive Directors shall be evaluated on thebasis 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 theCompany;
(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 shareholdersor 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 externalenvironment 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’spolicies 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 ManagingDirector, 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 ofremuneration 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 appropriateto 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 beingin 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 Boardon 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: 00300843

Date: 25.08.2026
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/

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2025-2026, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision**: The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

- **Strategic management**: The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.

- **Executive management**: The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:

The following are the Key Managerial Personnel of the Company.

Navneetbhai Pansara	aging Director, CEO
Pranavkumar Bhupendrabhai Pandya	ef Financial Officer
. Nirali Prabhatbhai Karetha	npany Secretary

a) Directors:

The following are the directors of the company:

Dhruti Navneet Pansara	Director
Amratlal Mohanbhai Pansara	Whole – Time Director
Maheshbhai Tulsibhai Sojitra	Independent Director
Chetan Vishandas Khattar	Independent Director
Hemrajbhai Hansharajbhai Patel	Independent Director
Pareshbhai Bhagwanjibhai Vekaria	Additional Independent Director
Chandrakant Bhagwanjibhai Mehta	Additional Independent Director

2.1 Composition of the Board:

The Board comprises one Managing Director, one Whole-Time Director, one Executive Director, three Non-Executive Independent Directors and two additional Non-Executive Independent Directors. Mr. Navneetbhai Pansara is the Chairman & Managing Director (CMD) of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
					Chairman
1	Mr. Navneet Pansara	Chairman and Managing Director	1	Nil	Nil
2	Mr. Amratlal Mohanbhai Pansara	Whole – Time Director	0	Nil	Nil
3	Mrs. Dhruti Navneet Pansara	Executive Director	1	Nil	Nil
4	Mr. Chetan Khattar	Non-Executive Independent Director	5	3	1
5	Mr. Hemraj Patel	Non-Executive Independent Director	1	3	1
6	Mr. Maheshbhai Tulsibhai Sojitra	Non-Executive Independent Director	0		1

7	Mr. Pareshbhai Bhagwanjibhai Vekaria	Non-Executive Independent Director	0	Nil	Nil
8	Mr. Chandrakant Bhagwanjibhai Mehta	Non-Executive Independent Director	0	Nil	Nil

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Ms. Dhruti Navneet Pansara	Costing, Marketing, Management.
Mr. Amratlal Mohanbhai Pansara	Human Resource & Maintenance.
Mr. Maheshbhai Tulsibhai Sojitra	Production Observation
Mr. Chetan Vishandas Khattar	Litigation and Industrial Relations
Mr. Hemrajbhai Hansharajbhai Patel	Administration and co-ordination
Mr. Pareshbhai Bhagwanjibhai Vekaria	Administration, Reporting and Observation
Mr. Chandrakant Bhagwanjibhai Mehta	Management& marketing
Mr. Navneetbhai Pansara	Banking, Finance and Procurement of Lead.

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later placed at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

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 isgiven well in advance to all the Directors.

The Board of Directors met **9 times** during the financial year ended March 31, 2026 inaccordance 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 mattersbrought before the Board of Directors from time to time.

Nine Board Meetings were held as under:

1.	19/05/2025	2.	01/07/2025	3.	08/07/2025	4.	12/08/2025
5.	27/08/2025	6.	04/09/2025	7.	14/11/2025	8	21/11/2025
9	07/02/2026						

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)	9	9
2.	Mr. Amrutlal M. Pansara (Whole-Time Director)	9	9
3.	Mrs. Dhruti N. Pansara (Executive Director)	9	9
4.	Mr. Chetan V. Khattar (Independent Director)	9	9
5.	Mr. Hemraj Patel (Independent Director)	9	8
6.	Mr. Mahesh Sojitra (Independent Director)	9	9

A separate meeting of Independent Director of the company was held on 20.03.2026 as per regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 2015

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfill the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 17, 2026, ***inter alia***:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

Following are the shareholding of Non-Executive Directors of the Company as on 31st March, 2026

Name of Director	No of shares held
Mr. Maheshbhai Tulsibhai Sojitra	NIL (0%)
Mr. Chetan Vishandas Khattar	NIL (0%)
Mr. Hemrajbhai Hansharajbhai Patel	NIL (0%)
Mr. Pareshbhai Bhagwanjibhai Vekaria	NIL (0%)
Mr. Chandrakant Bhagwanjibhai Mehta	NIL (0%)

- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at www.goldstarpower.com

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors have constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. <u>AUDIT COMMITTEE</u>:

The Audit Committee of the Company comprises of 03 members and the members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Mr. Chetan Khattar, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b) Changes, if any, in accounting policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;
g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

During the year under review, 5 meetings of the committee were held 19/05/2025, 08/07/2025, 12/08/2025, 14/11/2025, 07/02/2026 The Composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Chetan Khattar	Member	Non-Executive Non - Independent Director	5	4
2	Mr. Hemraj Patel	Member	Non-Executive Independent Director	5	5
3	Mr. Mahesh Sojitra	Chairman	Non-Executive Independent Director	5	5

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and the members are Non-Executive Independent Directors. Mr. Hemraj Patel, Non-Executive Independent Director is a Chairman of the Committee. During the year under review, 2 meeting of the committee was held 01/07/2025 and 08/07/2025. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Chetan Khattar	Member	Non-Executive Non - Independent Director	2	2
2	Mr. Hemraj Patel	Chairman	Non-Executive Independent Director	2	2
3	Mr. Mahesh Sojitra	Member	Non-Executive Independent Director	2	2

4.1 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the Composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;

b) The Committee shall, while formulating the policy, ensure the following:

- The level and Composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.2 **Evaluation of the Board's Performance**:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as Composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.3 **Remuneration of Directors**:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting. No Sitting fees have been paid to Non-Executive Directors during the year.

Details of remuneration to all Directors for the Financial Year 2025-2026 are as under:

Amount Rs.in lacs

S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Ms. Dhruti Navneet Pansara	18.00	-	-	-	-	-
2	Mr. Amratlal Mohanbhai Pansara	18.00	-	-	-	-	-
3	Mr. Maheshbhai Tulsibhai Sojitra	-	-	-	0.82	-	-
4	Mr. Chetan Vishandas Khattar	-	-	-	0.72	-	-
5	Mr. Hemrajbhai Hansharajbhai Patel	-	-	-	0.82	-	-
6	Mr. Pareshbhai Bhagwanjibhai Vekaria	-	-	-	-	-	-
7	Mr. Chandrakant Bhagwanjibhai Mehta	-	-	-	-	-	-
8	Mr. Navneetbhai Pansara	24.00	-	-	-	-	-

None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

5. <u>STAKEHOLDERS' RELATIONSHIP COMMITTEE</u>:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and the Members are Non-Executive Independent Directors. Mr. Chetan Khattar, Non-Executive Independent Director has been appointed as a Chairman of the Committee.

5.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were 19/04/2025, 18/07/2025, 28/10/2025 and 04/02/2026. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of Meetings held during the period when the Member was on the Board*	Number of meeting Attend
1	Mr. Chetan Khattar	Member	Non-Executive Non - Independent Director	4	4
2	Mr. Hemraj Patel	Member	Non-Executive Independent Director	4	4
3	Mr. Mahesh Sojitra	Chairman	Non-Executive Independent Director	4	4

5.2 Name and Designation of Compliance Officer:

Ms. Nirali Prabhatbhai Karetha, is a Company Secretary and Compliance Officer of the company.

5.3 Details of Complaints / Queries received and redressed during April 01, 2025 to March 31, 2026 are as follows:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	02	02	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. <u>INFORMATION ON GENERAL BODY MEETINGS</u>:

6.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
27th September, 2025	11:30 Noon (IST)	Through Video Conferencing ("VC") deemed at Registered Office of the Company
30th September, 2024	11:00 Noon (IST)	At Registered Office of the Company at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar- 361120, Gujarat, India

11th September, 2023	11:00 Noon (IST)	At Registered Office of the Company at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar- 361120, Gujarat, India

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2024-2025	08th September, 2025	To grant omnibus approval of related party transaction proposed to be entered during the FY 2025-26 To Grant Omnibus Approval Of Related Party Transaction Proposed To Be Entered During The F.Y. 2025-26
2023-2024	30th September, 2024	1. To grant omnibus approval of related party transaction proposed to be entered during the F.Y. 2024-25
2022-2023	11th September, 2023	1. To grant omnibus approval of related party transaction proposed to be entered during the F.Y. 2023-24 2. Issue of Equity Shares on Preferential Basis

6.3 Extraordinary General Meeting (EGM):

One Extra Ordinary General Meeting was held on Thursday, 24th April, 2025 for below mentioned agendas:

a) To increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association,
b) To Increase in investment limits for Non-resident Indians and Overseas citizens of India,
c) Issuance of equity shares on a preferential basis (“Preferential Issue”) to the non-promoter investors for a consideration other than cash.

6.4 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern: NA

7. MEANS OF COMMUNICATION:

i. **Quarterly results:** The Company’s quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.goldstarpower.com).

ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company’s website (www.goldstarpower.com).

iii. **Website**: The Company’s website (www.goldstarpower.com) contains a separate dedicated section “Investor Relations” where shareholders’ information is available. The Company’s Annual Report is also available in a downloadable form.

iv. **Annual Report**: The Annual Report containing, inter-alia, Audited Financial Statement, Directors’ Report, Auditors’ Report and other important information is circulated to members and others entitled thereto. The Management’s Discussion and Analysis (MD&A) Report forms part of the Directors’ Report in the Annual Report. The Annual Report is displayed on the Company’s website (www.goldstarpower.com).

v. **NSE SME Corporate Compliance & Listing Centre (the "Listing Centre"):** NSE SME's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

vi. **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. <u>GENERAL SHAREHOLDER INFORMATION</u>:

Annual General Meeting :

Date	28th September, 2026
Day	Monday
Time	11:30 A.M. (IST)
Venue	Through Video Conferencing ("VC") deemed at Registered Office of the Company.

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2026 to March 31, 2027

First quarter results	:	Second week of August, 2026
Second quarter results		Second week of November, 2026
Third quarter results		Second week of February, 2027
Fourth quarter results / Year end results		Last week of May, 2027

b. Book Closure: September 22, 2026 to September 28, 2026 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.N.	Name of Stock Exchanges	NSE Symbol
1.	EMERGE Platform of National Stock Exchange of India Limited, Exchange Plaza, Mumbai, Maharashtra, 400051.	GOLDSTAR

d. Market Price Data:

No market price data is available during the financial year as trading in the Company's equity shares was on the Stock Exchange till FY 2025-2026.

e. Registrar And Transfer Agent:

MUFG Intime India Private Limited
Add : C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai
Tele. No.: +91 22 4918 6000
E-mail: rnt.helpdesk@in.mpms.mufg.com

f. Share Transfer System:

No Applications for transfer of shares held in physical form are received/processed by RTA/Company
Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2026:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	6	17,54,90,290	61.32
Public-Institutions	0	0	0
Public-Individual	1,575	5,39,53,210	18.85
Bodies Corporate	8	36,22,500	1.27
NRI	25	4,58,64,750	16.03
HUF	48	14,29,000	0.50
LLP	2	58,38,750	2.04
Investino Venture LLP	1	54,90,000	1.92
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total Shareholding	**1,666**	**28,61,98,500**	**100**

h. Distribution of Equity Shareholding as on March 31, 2026:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1- 500	857	51.10	9,560	0.003
501-1000	0	0.00	0	0.000
1001- 2000	0	0.00	0	0.000
2001- 3000	0	0.00	0	0.000
3001- 4000	0	0.00	0	0.000
4001- 5000	0	0.00	0	0.000
5001- 10000	0	0.00	0	0.000
10001-50000	738	44.01	1,06,98,770	3.738
50001-100000	28	1.67	19,12,500	0.668
Above 100000	54	3.22	27,35,77,670	95.591
TOTAL	**1,677**	**100.00**	**28,61,98,500**	**100.000**

i. **Dematerialization of shares and liquidity:**

Particulars of Equity holding	Equity Shares of Rs. 1/- each	
	Total Shares	Percent of total shares
NSDL	6,62,16,010	23.14
CDSL	21,99,82,490	76.86
Physical form	0	0.00
Total	28,61,98,500	100.00

j. **Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:**

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2026.

k. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

l. **Registered office:** Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat – 361120, India

m. **Unclaimed Dividend:**

Pursuant to the provisions of Section 124(5) of the Act, there is no unclaimed dividend which are required to transfer to the Unpaid Dividend Account / Investor Education and Protection Fund (“the IEPF”), a fund established under sub-section (1) of Section 125 of the Act.

n. **Nomination Facility:**

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

o. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

p. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Goldstar Power Limited	**M/s. MUFG Intime India Private Limited**
Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat – 361120, India	Add 01: C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083.
Tele. No.: 0288-2571120/21	Tele. No.: +91 22 4918 6000
CIN: L36999GJ1999PLC036274	Email: rnt.helpdesk@in.mpms.mufg.com
Email: **info@goldstarpower.com**	Website: www.in.mpms.mufg.com
Website: **www.goldstarpower.com**	

9. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at www.goldstarpower.com/info.html.

9.2 Transactions with related parties are disclosed in detail in Note No. 19 (3.8) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.goldstarpower.com

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.goldstarpower.com

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 18 to the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

a) **The Board:** The Chairman of the Company is Executive Director.
b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are uploaded on company's website www.goldstarpower.com.
c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.
d) **Chairman and Chief Executive Officer:** Mr. Navneetbhai Pansara is the Chairman and Managing Director of the Company.
e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on 25th August, 2026 and the same was approved.

For Goldstar Power Limited

Place: Ahmedabad
Date: 25/08/2026

Sd/-
Navneetbhai Pansara
Managing Director
DIN: 00300843

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DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Goldstar Power Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Navneetbhai Pansara, Managing Director of Goldstar Power Limited, hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2025-2026.

Place: Ahmedabad
Date: 25/08/2026

For Goldstar Power Limited
Sd/-
Navneetbhai Pansara
Managing Director
DIN: 00300843

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CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Goldstar Power Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2025-2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-2026 which are fraudulent, illegal or violative of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee –

- Significant changes in internal control over the financial reporting during the year 2025-2026;

- Significant changes in accounting policies during the year 2025-2026 and that the same have been disclosed in the notes to the financial statements; and

- 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 Company's internal control system over the financial reporting.

Place: Ahmedabad
Date: 25/08/2026

For Goldstar Power Limited
Sd/-
Pranavkumar Bhupendrabhai Pandya
Chief Financial Officer

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CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Goldstar Power Limited

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Goldstar Power Limited for the financial year 2025-2026 and to the best of our knowledge and belief, we state that:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. 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 Company 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 take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

a) significant changes in internal control over financing reporting during the year;

b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: 25/08/2026

For Goldstar Power Limited

Sd/-
Pranavkumar Bhupendrabhai Pandya
CFO

Sd/-
Navneetbhai Pansara
Managing Director
DIN: 00300843

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GOLDSTAR POWER LIMITED having CIN: L36999GJ1999PLC036274 and having registered office at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat- 61120, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Ms. Dhruti Navneet Pansara	01943399	21/12/2007
2	Mr. Amratlal Mohanbhai Pansara	00300786	12/07/1999
3	Mr. Navneetbhai Pansara	00300843	19/01/2006
4	Mr. Maheshbhai Tulsibhai Sojitra	09234220	24/07/2021
5	Mr. Chetan Vishandas Khattar	00020777	31/07/2017
6	Mr. Hemrajbhai Hansharajbhai Patel	07830488	31/07/2017
7	Mr. Pareshbhai Bhagwanjibhai Vekaria	02416862	28/07/2026
8	Mr. Chandrakant Bhagwanjibhai Mehta	11852465	28/07/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Sd/-
Rupal Patel
Practicing Company Secretary
C.P. NO. 3803
M. No. 6275
Peer Review No.: 7814/2026
UDIN: F006275H001377843

Place: Ahmedabad
Date: 04/09/2026

Goldstar Power Limited

CIN: L36999GJ1999PLC036274

AUDIT REPORT

BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST - HAPA, DIST JAMNAGAR 361120,
Gujarat, India, 361120

Financial year – 2025-26

Assessment year – 2026-27

: AUDITORS :

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

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
GOLDSTAR POWER LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GOLDSTAR POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2026,** 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 2026, 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 complies 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026, 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 2026 on its financial position in its 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, 2026.

   (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, 2026.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(ii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(e) In respect of Declaration and payment of Dividend:

(i) The company has not declared any dividend during the year; Hence the said clause is not applicable.

(ii) The Company do not intend to propose dividend for the year; Hence the said clause is not applicable.

(f) 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. 112187W

Jyoti J. Kataria
Partner
Membership No. 116861
Date: 28/05/2026
Place: Jamnagar
UDIN:26116861NZXDZK3477

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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, 2026 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	₹ 77.65

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 31/03/2026 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 CGST
CGST Act, 2017	GST	152.27	May 2021 to November 2023	Asst. Commissioner Of CGST
SGST Act, 2017	GST	18.37	April 2021 to March 2022	State Tax Officers of SGST
Central Excise	Central Excise	14.63	F.Y 2008-09	Central Excise
Customs (DGFT)	Customs (DGFT)	4.01	F.Y 2010-11	Customs (DGFT)

(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 made any preferential allotment or private placement in respect of the same, the requirement of section 42 and section 62 of the companies act, 2013 have been complied with and the funds raised have been used for the purpose for which funds were raised as mention below:

Nature of Securities	Purpose for Which Funds Were Raised	Transaction Amount	Amount Utilized for Other Purposes	Unutilized Balance as at Balance Sheet Date	Remarks / Details of Non-Compliance
Equity	Acquiring Subsidiary – Red Fire Shipping and Logistics LLC	50,04,28,500	Nil	Nil	N. A

(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:

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

(xix) Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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:

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

(xxi) Consolidated Reporting:

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

For D G M S & Co.
Chartered Accountants
Firm Regn. No. 112187W

Jyoti J. Kataria
Partner
Membership No. 116861
Date: 28/05/2026
Place: Jamnagar
UDIN:26116861NZXDZK3477

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

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

We have audited the internal financial controls over financial reporting of **Goldstar Power Limited** ('the Company') as of **31st March, 2026** 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, 2026**, 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, 2026, 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. 112187W

Jyoti J. Kataria
Partner
Membership No. 116861
Date: 28/05/2026
Place: Jamnagar
UDIN:26116861NZXDZK3477

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Amount In Rs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment	2	15,77,39,475	16,95,64,161
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			
	(f) Biological Assets other than bearer plants			
	(g) Financial Assets			
	i. Investment	3	60,52,42,250	9,70,48,750
	ii. Trade Recievable			
	iii. Loan			
	iv. Other Financial Assets			
	(h) Deferred tax Asset(Net)			
	(i) Other Non Current Assets			
2	**Current assets**			
	(a) Inventories	4	6,10,94,386	8,02,26,039
	(b) Financial Assets			
	i.Investments			
	ii. Trade Receivables	5	12,71,14,297	14,07,38,590
	iii.Cash and Cash Equivelants	6	19,07,421	17,43,737
	iv. Loan And Advances	7	2,16,60,017	2,38,07,895
	(c) Other Current Assets	8	47,15,505	12,02,677
	TOTAL		**97,94,73,352**	**51,43,31,849**
I.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Share Capital	9	28,61,98,500	24,07,05,000
	(b) Other Equity	10	52,90,23,585	6,40,11,907
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	i.Borrowings	11	1,78,89,295	3,12,69,875
	ii. Trade Payable			
	iii.Other Financial Liabilities			
	(b) Deferred tax liabilities (Net)		1,72,15,608	1,77,49,579
	(c) Provision			
	(d) Other Non Current Liabilities			
3	**Current liabilities**			
	(a) Financial Liabilities			
	i.Borrowings	12	6,27,20,381	7,78,75,244
	ii.Trade payables			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13	15,45,501	3,57,09,772
	(c) Other Current Liabilities	14	55,94,630	32,11,411
	(d) Other Current provisions	15	5,92,85,851	4,37,99,062
	TOTAL		**97,94,73,352**	**51,43,31,849**

Accounting Policies & Notes on accounts — 1

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

For Goldstar Power Limited

Navneet Pansara	Amrutlal Pansara
Managing Director	**Whole Time Director**
DIN:00300843	DIN:00300786
Pranav Pandya	Nirali Karetha
CFO	**Company Secretary**
PAN: AHIPP9542R	M. No. A51904

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861NZXDZK3477

GOLDSTAR POWER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

CIN: L36999GJ1999PLC036274

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

(Amount In Rs)

	Particulars	Refer Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from operations	16	37,10,26,693	48,38,13,029
II.	Other income	17	1,79,53,629	2,08,47,905
III.	**Total Income (I + II)**		38,89,80,322	50,46,60,934
IV.	Expenses:			
	Cost of materials consumed	18	27,00,58,648	33,50,59,593
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	46,58,490	53,40,862
	Employee benefits expense	20	2,88,26,412	2,71,58,510
	Finance costs	21	1,06,57,732	1,56,52,306
	Depreciation and amortization expense	22	1,47,95,518	1,59,24,880
	Other expenses	23	4,72,99,755	7,05,95,683
	Total expenses		37,62,96,554	46,97,31,835
V.	**Profit before tax (III- IV)**		1,26,83,768	3,49,29,099
VI	Tax expense:			
	(1) Current tax		24,38,585	1,07,99,314
	(2) Deferred tax		1,68,508	13,29,600
	(3) Less : MAT Credit			
VIII	**Profit (Loss) for the period (V - VI)**		**1,00,76,675**	**2,28,00,185**
	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**1,00,76,675**	**2,28,00,185**
IX	Earnings per equity share:			
	(1) Basic		0.04	0.09
	(2) Diluted		0.04	0.09

Accounting Policies & Notes on accounts 1

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

For Goldstar Power Limited

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861NZXDZK3477

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Amount In Rs)

Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		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		1,26,83,768		3,49,29,099
	Adjustments for :				
	Depreciation & Amortisation Exp.	1,47,95,518		1,59,24,880	
	Loss on Sale of Vechie	-		-	
	Differed tax income	(7,02,479)		-	
	Interest Income	(5,94,716)		(6,17,348)	
	Finance Cost	1,06,57,732	2,41,56,055	1,56,52,306	3,09,59,838
	Operating Profit before working capital changes		3,68,39,823		6,58,88,937
	Changes in Working Capital				
	Trade receivable	1,36,24,293		(2,49,93,517)	
	Loans and advance (Asset)				
	Inventories	1,91,31,653		3,58,82,268	
	Other Current Liabilites	23,83,219		11,03,262	
	Provisions	1,54,86,789		(1,06,68,449)	
	Trade Payable	(3,41,64,271)		3,43,71,164	
	Other current assets	(35,12,829)	1,29,48,855	(12,02,309)	3,44,92,420
	Net Cash Flow from Operation		4,97,88,678		10,03,81,357
	Tax Provision		24,38,585		1,07,99,314
	Net Cash Flow from Operating Activities (A)		4,73,50,093		8,95,82,043
B.	<u>**Cash flow from investing Activities**</u>				
	Purchase of Fixed Assets	(29,70,829)		(35,76,872)	
	Sale of Fixed Assets				
	Movement in non current investment	(77,65,000)		(2,10,35,000)	
	Movement in non current assets				
	Movement in Loan & Advances	21,47,878		2,33,29,341	
	Interest Income	5,94,716		6,17,348	
	Dividend Income				
			(79,93,235)		(6,65,183)
	Net Cash Flow from Investing Activities (B)		(79,93,235)		(6,65,183)

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
C.	**Cash Flow From Financing Activities**				
	Proceeds From Issue of shares capital				
	Proceeds From long Term Borrowing (Net)	(1,33,80,580)		(1,70,87,118)	
	Short Term Borrowing (Net)	(1,51,54,862)		(5,59,50,286)	
	Finance Cost	(1,06,57,732)		(1,56,52,306)	
			(3,91,93,174)		(8,86,89,710)
	Net Cash Flow from Financing Activities (C)		(3,91,93,174)		(8,86,89,710)
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**1,63,685**		**2,27,150**
E.	Opening Cash & Cash Equivalents		17,43,737		15,16,587
F.	**Cash and cash equivalents at the end of the period**		**19,07,421**		**17,43,737**
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		11,49,940		11,67,115
	Bank Balance :				
	Current Account		7,57,480		5,76,621
	Interest accured but not due				-
	Total		**19,07,421**		**17,43,737**

For D G M S & Co.
Chartered Accountants

For Goldstar Power Limited

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861NZXDZK3477

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

Note 9 SHARE CAPITAL

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 1 each	38,00,00,000	38,00,00,000	26,00,00,000	26,00,00,000
Issued				
Equity Shares of ` 1 each	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000
Total	**28,61,98,500**	**28,61,98,500**	**24,07,05,000**	**24,07,05,000**

Note 9.1 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	24,07,05,000	24,07,05,000
Shares Split from Rs. 10 to Rs. 1 Per Share	-	-	-	-
Shares Issued during the year	4,54,93,500	4,54,93,500	-	-
Shares Issued as Bonus during the Year	-	-	-	-
Shares outstanding at the end of the year	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000

Note 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrutlal M Pansara	6,89,10,750	24.08%	6,89,10,750	28.63%
Navneet M Pansara	8,13,17,665	28.41%	8,13,17,665	33.78%
Red Fire LLC	4,54,93,500	15.90%		

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amt. Rs.	Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	24,07,05,000.00	24,07,05,000.00
Issued during the Year	4,54,93,500.00	-
Total	**28,61,98,500.00**	**24,07,05,000.00**

Particulars	Balance at the beginning of reporting Period i.e 01st April,2025	Profit for the Year/Addition During the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2026
B -OTHER EQUITY	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
As At 31ST MARCH, 2026				
Money received against share warrants	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	6,40,11,907.10	1,00,76,675.09	-	7,40,88,582.19
Security Premium Reserve	-	45,49,35,000.00	-	45,49,35,000.00
Total	**6,40,11,907.10**	**46,50,11,675.09**		**52,90,23,582.19**

Particulars	Balance at the beginning of reporting Period i.e 01st April,2024	Profit for the Year/Addition During the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March,2025
B -OTHER EQUITY	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
As At 31ST MARCH, 2025				
Money received against share warrants	-	-	-	-
RESERVE AND SURPLUS				
Retained Earnings	4,12,11,722.00	2,28,00,185.10		6,40,11,907.10
Total	**4,12,11,722.00**	**2,28,00,185.10**	**-**	**6,40,11,907.10**

Note 3 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Other non-current investments (specify nature)		
NCB Shares	1,250.00	1,250.00
NCB Linking Share	12,500.00	12,500.00
(b) Investment in - Retro EV LLP	10,48,00,000.00	9,70,35,000.00
(C) Investment in - Red Fire Shipping & logistics LLC Shares	50,04,28,500.00	-
Less : Provision for dimunition in the value of Investments		
Total	**60,52,42,250.00**	**9,70,48,750.00**

Note 4 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
a. Raw Materials and components	3,76,27,676.98	5,21,00,839.62
(Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-in-progress	1,15,54,673.01	96,24,864.86
(Valued At Estimated Cost)		
c. Finished goods	1,18,61,663.04	1,47,81,988.92
(Valued at Lower of Cost or NRV)		
d. Stock-In-Trade	50,373.34	37,18,345.78
(Valued At Lower of Cost or NRV)		
Total	**6,10,94,386.37**	**8,02,26,039.18**

Note 5 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and Considered Good		
Not Due	3,69,08,902.00	6,94,41,953.25
Outstanding for Following Period from Due date		
Less than 6 Months	1,19,40,665.00	-
6 Months - 1 Years	2,17,24,655.00	1,28,04,678.25
01-02 Years	40,73,759.00	1,40,11,769.00
02-03 Years	94,79,235.00	
More than 3 Years		
Undisputed Trade Receivable - Cosidered doubful		
Not Due		
Outstanding for Following Period from Due date		
Not Due		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years		1,46,176.00
02-03 Years		34,49,937.00
More than 3 Years		
Disputed Trade Receivable - Cosidered 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 - Cosidered Doubtful		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	-	-
02-03 Years		
More than 3 Years	4,29,87,081.00	4,08,84,076.95
Ahmedabad Depot		
Kolkata Debtors		
Total	**12,71,14,297.00**	**14,07,38,590.45**

Note 8 Other Current Asset

Particulars	As at 31st March 2026	As at 31st March 2025
Other Current Asset - Branch item	1,800.15	1,800.95
Advance From Supplier	12,96,449.07	-
Balance With Govt	13,88,637.27	-
Accrued Interest on Deposit	20,28,618.99	12,00,876.00
Total	**47,15,505.48**	**12,02,676.95**

Note 10 **RESERVE AND SURPLUS**

Particulars	As at 31st March 2026	As at 31st March 2025
a. Securities Premium Account		
Opening Balance		-
Add : Securities premium credited on Share issue	45,49,35,000.00	
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares		
Closing Balance	**45,49,35,000.00**	**-**
b. Surplus		
Opening balance	6,40,11,910.10	4,12,11,722.00
(+) Net Profit/(Net Loss) For the current year	1,00,76,675.09	2,28,00,185.10
(+) Income tax Refund Received		
(-) For Issuing Bonus Shares		-
(-)Income Tax Written Off		
(-) Adjustment of depreciation as per Schedule II of Companies Act, 2013		
(-) loss of pervious years		
Closing Balance	**7,40,88,585.19**	**6,40,11,907.10**
Total	**52,90,23,585.19**	**6,40,11,907.10**

Note 12 **SHORT TERM BORROWINGS**

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loan Repayable on Demands		
from banks		
Bank of Baroda		
Bank of Baroda 03670500003525	3,93,15,163.93	4,44,96,323.57
Bank of Baroda PC A/c -007	-	1,23,58,558.36
HDFC Dropline OD		
	3,93,15,163.93	5,68,54,881.93
(b) Loan Repayable on Demands		
Current maturities of Long Term Debt	1,35,65,244.00	1,73,17,851.38
Loans from Relative of Directors		
Loan from Directors	98,39,973.01	37,02,510.86
Loan from Corporate and others		
	2,34,05,217.01	2,10,20,362.24
The above amount include		
Secured Borrowings	3,93,15,163.93	5,68,54,881.93
Unsecured Borrowings	2,34,05,217.01	2,10,20,362.24
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	**6,27,20,380.94**	**7,78,75,244.17**

Note 13 **TRADE PAYABLES**

Particulars	As at 31st March 2026	As at 31st March 2025
(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	15,45,501.00	3,57,09,772.00
Outstanding for the period of:		
Less than 01 Years	15,45,501.00	3,57,09,772.00
01-02 Years		
02-03 Years		
More than 3 Years		
Total	**15,45,501.00**	**3,57,09,772.00**

Note 14 **OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Current maturities of Long Term Debt		
(i.e. Term Liability classified as current as per Note 4)		
(i) Statutory Remittance		
(i) Vat Payble		
(i) TDS Payable	3,59,642.00	3,08,896.00
(ii) Service Tax		
(iii) GST		
(ii) TCS Payable	1,370.00	2,593.00
(iii) GST Payable		5,85,391.63
(iv) Professional tax		-
(ii) Advanced from Customer	52,33,618.00	23,14,530.18
Total	**55,94,630.00**	**32,11,410.81**

Note 15 **SHORT TERM PROVISIONS**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For		
(a) Employee benefits		
(i) Contribution to PF	3,11,575.00	3,25,639.00
(ii) Bonus Payable	4,50,000.00	5,52,000.00
(iii) Gratutity Payable	81,61,678.88	5,85,010.40
(iv) Wages Payable		
(v) leave encashment	1,09,184.00	1,45,847.00
(vi) Professional Tax	10,400.00	11,400.00
(vii) ESIC Payable	3,05,830.20	3,10,466.20
(b) Others (Specify nature)		
(i) Income Tax	25,00,000.00	78,52,789.00
(ii) Excise Duty On Closing Stock		
(ii) Warrenty	3,32,12,589.00	3,34,67,435.00
(iii) Audit Fees	7,37,790.00	4,00,000.00
(iv) Electricity		
(vi) Forex Loss		
(vi) Legal Fees		
(vi) General Exp.	1,34,86,805.00	1,48,475.00
(vi) Other Advocate Fees		
Total	**5,92,85,852.08**	**4,37,99,061.60**

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products	35,66,26,692.77	44,99,73,029.01
Sale of Services	1,44,00,000.00	3,38,40,000.00
Total	**37,10,26,692.77**	**48,38,13,029.01**

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufactured Goods		
Storage Batteries	13,26,41,109.52	25,26,21,860.37
Waste Sales	6,79,800.00	3,86,000.00
Battery Plate	7,23,44,095.00	3,97,03,240.50
Lead Alloys	19,42,700.00	18,89,000.00
Solar Electricity Units	11,13,725.25	14,95,714.50
Rodtap licenes script supplied	2,51,604.00	-
Traded Goods		
Battery & Related & Other Goods	14,76,53,659.00	15,38,77,213.64
Total	**35,66,26,692.77**	**44,99,73,029.01**

Note 17 OTHER INCOME

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest Income from PGVCL	1,83,474.00	2,07,570.00
Interest on FD	4,11,242.00	4,09,778.00
Other interest income	-	
Interest Income on VAT Refund	-	
Interest on Gratuity	-	
Other Income		
Duty Drawback Income	18,42,194.00	32,98,519.00
Discount Income	-	22,270.00
Rodtep Scheme Utilised Against Import	14,98,663.30	
Deffered Tax Income	7,02,479.00	
Forex Gain Or Loss	50,31,290.70	36,77,474.90
Bad Debts Written off Recover	-	4,99,661.60
Kasar / Cash Discount	3,057.22	- 2,272.70
Solar Unit used for captive consumption	70,27,135.00	1,02,38,484.00
Excess provision of Gratuity Written off	-	4,749.84
Excess provision of Warranty Written Back	12,54,093.00	7,80,827.00
Licence Script Supply	-	17,10,843.00
Total	**1,79,53,628.22**	**2,08,47,904.64**

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock Raw Materials	5,21,00,839.62	8,26,42,245.26
Add:- Purchase of Raw Materials	25,55,85,485.08	30,45,18,187.19
Clsoing Stock of Raw Materials	3,76,27,676.98	5,21,00,839.62
Cost of Raw Material Consumed	**27,00,58,647.72**	**33,50,59,592.83**

Note 18.1 PARTICULARS OF PRODUCT PURCHASESES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacture goods Purchased		
Lead	8,77,15,767.65	10,66,93,847.05
Containers	77,07,030.00	1,61,21,334.74
Battery Scrap	44,08,233.92	1,51,17,193.50
Packing Material	38,05,344.33	58,37,753.95
Fuel and Coal	10,50,229.82	10,79,098.80
LPG Cylinder	3,74,570.00	6,94,300.00
Acid and Chemicals	64,38,102.00	64,99,532.50
Stores and spares	17,41,382.08	18,77,429.64
Raw Material	22,84,041.00	76,75,180.00
Separator	26,39,617.70	55,21,968.50
Tabular Bag	32,40,920.00	50,62,472.83
Trading High Seas	1,06,22,662.20	
Traded Goods		
Exchange Difference	1,34,86,805.00	
Others	11,00,70,779.38	13,23,38,075.68
Total	**25,55,85,485.08**	**30,45,18,187.19**

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 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Finished Goods	1,18,61,663.04	1,47,81,988.92
Work In Progress	1,15,54,673.01	96,24,864.86
Stock-in-trade	50,373.34	37,18,345.78
Inventories at the begaining of the year		
Finished Goods	1,47,81,988.92	1,54,42,509.33
Work In Progress	96,24,864.86	1,78,76,746.72
Stock-in-trade	37,18,345.78	1,46,806.00
Net(Increase)/decrease	**46,58,490.17**	**53,40,862.49**

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries and Wages	2,48,93,711.80	2,31,29,129.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	18,84,851.00	18,74,606.00
ESIC	2,49,924.00	2,67,589.00
(c) Staff welfare expenses	17,97,925.00	18,87,264.00
(d) Provision for Gratutity	-	- 77.74
Total	**2,88,26,411.80**	**2,71,58,510.26**

Note 21 FINANCE COST

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest expense :-		
(i) Borrowings	92,91,342.02	1,40,67,806.19
(ii) Others		
- Interest on TDS		
- Other Interest	3,33,502.00	2,25,305.00
(b) Other borrowing costs	10,32,887.98	13,59,195.08
Total	**1,06,57,732.00**	**1,56,52,306.27**

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation Exp	1,47,95,518.00	1,59,24,880.00
Total	**1,47,95,518.00**	**1,59,24,880.00**

Note 23 OTHER EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing Expenses		
Increase/(Decrease) in closing stock of inventory		
Exchange Difference		
Electric Power & Fuel	1,86,71,465.14	2,53,40,293.00
Repairs to Building		
Repair to Machinery	19,18,783.73	26,51,269.56
Freight & Forwarding Exp	87,03,799.10	1,72,00,513.67
Vat credit Reduced on Fuel and CST sale		
Selling & Distrubution Expenses		
Commission Exp	-	1,600.00
Exhibition Exp		
Sales Promotion Exp	5,29,912.00	
Scheme Discount (CD 2%)		
Trdaing Goods Direct Expense	8,48,494.30	9,22,199.42
Warranty Expenses	9,99,247.00	10,43,490.00
Turnover Discount		
Foreign Gain or Loss		
Uganda Trading Expenses		
Establishment Expenses		
Advertisement Exp	1,49,228.00	1,40,316.00
Excess Provision Of MEIS Scheme Written Back	-	45,99,318.05
Bad Debts	1,46,538.50	8,92,305.59
CSR Donation	11,00,000.00	8,00,000.00
Travelling Exp	2,99,909.00	5,29,159.00
Rates & Taxes	41,42,714.07	85,58,557.64
Payment To auditor	4,00,000.00	3,00,000.00
Legal & Professional Fees	42,08,860.19	30,83,059.15
Fixed Assets written off		
Loss on Sale of Vehicle		
Trading Goods Indirect Expense	28,96,811.10	20,12,918.10
Printing & Stationery Exp	17,393.53	21,020.01
Rent Exp	9,49,279.00	9,33,415.00
Insurance Exp	6,88,315.67	6,93,482.50
Vehicle Exp	11,711.00	1,25,556.36
Telephone Exp	1,48,533.23	1,33,418.39
Listing Ceremony exp		
Fines & Panelties	49,717.00	7,150.00
Priliminery Expenses Written Off		
Misc Expenses.	4,19,043.12	6,06,641.26
Total	**4,72,99,754.68**	**7,05,95,682.70**

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a. auditor	4,00,000.00	3,00,000.00
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other Audits		
f. for reimbursement of expenses		
Total	**4,00,000.00**	**3,00,000.00**

NOTE 11 LONG TERM BORROWINGS

Particulars	As at 31st March 2026			As at 31st March 2025		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
HDFC Bank Car Loan	10,75,976	4,27,244	15,03,220	13,18,556	6,48,756	19,67,312
BOB Solar TL : 6380	1,67,17,000	74,28,000	2,41,45,000	2,41,45,000	74,28,000	3,15,73,000
BOB Bgecl : 6306	-	17,50,000	17,50,000	17,50,000	30,00,000	47,50,000
Bank of Baroda Drop Down-5806				-	22,81,095	22,81,095
Bank of Baroda TL-5 : 8143	96,319	39,60,000	40,56,319	40,56,319	39,60,000	80,16,319
Sub Total	**1,78,89,295**	**1,35,65,244**	**3,14,54,539**	**3,12,69,875**	**1,73,17,851**	**4,85,87,726**
Secured Borrowings	1,78,89,295	1,35,65,244	3,14,54,539	3,12,69,875	1,73,17,851	4,85,87,726
Unsecured borrowings						
Total borrowings	**1,78,89,295**	**1,35,65,244**	**3,14,54,539**	**3,12,69,875**	**1,73,17,851**	**4,85,87,726**
Amount disclosed under the head "Other Current Liabilities" Note No.7		- 1,35,65,244	- 1,35,65,244	-	- 1,73,17,851	- 1,73,17,851
Net Amount	**1,78,89,295**	**-**	**1,78,89,295**	**3,12,69,875**	**-**	**3,12,69,875**

NOTE 7 LOANS AND ADVANCES

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long Term	Short term	Total	Long Term	Short term	Total
Security Deposit						
Unsecured , Considered good	88,80,071	6,17,386	94,97,457	88,79,654	11,089	88,90,743
Sub Total	**88,80,071**	**6,17,386**	**94,97,457**	**88,79,654**	**11,089**	**88,90,743**
Other Loan & Advance						
Unsecured, Considered good						
Advance to suppliers	-	-	-	2,72,580	57,12,061	59,84,640
Advance Payment of Tax & Credit	7,23,554	1,12,34,441	1,19,57,995		80,79,009	80,79,009
Advance to Employee	35,000	1,69,565	2,04,565		1,43,502	1,43,502
Loans & Advances to other						
Other Recoverable & Prepaid Advances	-	-	-	-	7,10,001	7,10,001
Sub Total	**7,58,554**	**1,14,04,006**	**1,21,62,560**	**2,72,580**	**1,46,44,572**	**1,49,17,152**
Total	**96,38,625**	**1,20,21,392**	**2,16,60,017**	**91,52,234**	**1,46,55,661**	**2,38,07,895**

NOTE 6 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2026			As at 31st March 2025		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
Bank of Baroda		7,57,480	**7,57,480**		5,76,621	**5,76,621**
Total		**7,57,480**	**7,57,480**	-	**5,76,621**	**5,76,621**
Cash in hand						
Cash at HO		10,35,923	10,35,923		11,32,645	11,32,645
Cash at Branches		1,14,017	1,14,017		34,470	34,470
Total		**11,49,940**	**11,49,940**	-	**11,67,115**	**11,67,115**
Interest Accrued but not due		-	-		-	-
Total		**-**	**-**		**-**	**-**
Total		**19,07,421**	**19,07,421**	-	**17,43,737**	**17,43,737**

Balance With Banks

1. Bank of Baroda						
BOB Current A/c No.02683		5,50,526	5,50,526		2,32,179	2,32,179
BOB PREFEREMCE SHARE AC 2528		36,280	36,280		36,280	36,280
BOB GPL EGG : 2480		1,70,674	1,70,674		3,08,162	3,08,162
Total		**7,57,480**	**7,57,480**		**5,76,621**	**5,76,621**

Sr No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of change in Ratio	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.68	1.54	9.21%	The improvement in liquidity is primarily driven by a strategic reduction in short-term obligations through the settlement of trade payables. This variance is further supported by an increase in current assets resulting from the allocation of surplus funds into new investments, which collectively outpaced operational cash utilization
2	Debt Equity Ratio	Total Debts	Shareholder’s Equity	0.20	0.69	-70.71%	The decrease in the debt-to-equity ratio is driven by a strengthened equity base resulting from the issuance of new shares during the period. This increase in share capital was utilized to fund a business combination, thereby reducing the proportion of debt relative to equity in the company's capital structure.
3	Debt Service Coverage Ratio	EBITDA	Total Borrowings	0.46	0.59	-23.31%	The slight variance in the debt service coverage ratio is due to routine operational and financial adjustments during the period. This minor fluctuation reflects predictable changes in operating cash flows, including standard non-cash adjustments like depreciation, balanced against the company's scheduled, recurring principal and interest payments.
4	Return on Equity Ratio	Profit for the year	Average Shareholder’s Equity	0.04	0.22	-83.97%	The decrease in the return on equity ratio is primarily driven by a contraction in net profit, resulting from the adverse macroeconomic impacts of the ongoing international conflict. This decline in earnings was further compounded by an expansion of the equity base, due to the issuance of new share capital to fund a business combination, which diluted the overall return on the increased shareholder funds.
5	Inventory Turnover Ratio	Sales	Average Inventory	5.25	9.05	-41.95%	The decline in the inventory turnover ratio is primarily due to a slowdown in sales volume, which has resulted in inventory remaining in stock for a longer duration. This deceleration in sales activity is directly attributable to the adverse market conditions and supply chain disruptions caused by the ongoing international conflict.
6	Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	2.81	3.44	-18.39%	The decline in the trade receivables turnover ratio is primarily driven by a slowdown in collections and extended customer credit cycles, stemming from the lower sales volumes caused by the ongoing international conflict. As market activity decelerated globally, customers faced liquidity constraints, resulting in outstanding receivables remaining uncollected for a longer period relative to credit sales.
7	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	165.37	8.53	2104.81%	The increase in the trade payables turnover ratio is primarily driven by an acceleration in the settlement of outstanding obligations, characterized by heavy payments to trade payables during the period. This prompt liquidation of liabilities reduced the average payables balance, indicating a shorter payment cycle and improved vendor settlement efficiency.
8	Net capital turnover ratio	Sales	Working capital (CA-CL)	4.25	5.63	-24.56%	The variance in the net capital turnover ratio is primarily attributable to routine, minor fluctuations in working capital components during the ordinary course of business.
9	Net profit ratio	Net Profit	Sales	0.03	0.05	-42.37%	The contraction in the net profit ratio is primarily driven by a squeeze on net earnings, resulting from increased operating costs and compressed profit margins. This margin compression is a direct consequence of the geopolitical tensions and market disruptions caused by the ongoing international conflict.
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.03	0.11	-76.48%	The decrease in the return on capital employed ratio is driven by a reduction in operating profit, which contracted due to the adverse economic impacts of the ongoing international conflict. This decline in earnings was further compressed by an expansion of the capital base, resulting from the new issuance of share capital used to fund the business combination, thereby lowering the efficiency of returns on the total capital deployed.
11	Return on investment	Interest/Dividend	Investment	0.07	0.07	-9.53%	The minor variance in the return on investment ratio is attributable to routine, incremental shifts in operational performance and asset valuation during the period.

Note 9 FIXED ASSETS

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2025	Additions	Disposal/ Adjustment	Balance as at 31st March 2026	Balance as at 1 April 2025	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 1 April 2025
a.	<u>Tangible Assets</u>											
	Land	1,64,88,766.00	-	-	1,64,88,766.00	-	-	-	-	-	1,64,88,766.00	1,64,88,766.00
	Factory buildings	6,49,40,848.00	-	-	6,49,40,848.00	3,16,55,483.00	-	14,02,021.80	-	3,30,57,504.80	3,18,83,343.20	3,32,85,365.00
	Plant and Machinery General	25,80,81,840.00	27,69,244.00	-	26,08,51,084.00	14,52,32,727.70	-	1,26,48,234.03		15,78,80,961.73	10,29,70,122.27	11,28,49,112.30
	General furniture and fittings	1,23,66,348.75	-	-	1,23,66,348.75	1,17,14,301.15	-	45,328.95		1,17,59,630.10	6,06,721.66	6,52,047.60
	Vehicles	1,16,17,822.00	-	-	1,16,17,822.00	71,64,717.73	-	4,58,888.77		76,23,606.50	39,94,215.50	44,53,104.27
	Computer	15,12,533.14	1,28,720.34	-	16,41,253.48	13,98,908.82	-	57,484.92		14,56,393.74	1,84,859.74	1,13,624.32
	Mobile Instrument	6,93,312.59	-	-	6,93,312.59	3,84,104.00	-	65,228.95	-	4,49,332.95	2,43,979.64	3,09,208.59
	Office equipment	14,07,153.75	72,864.41	-	14,80,018.16	9,29,071.00	-	1,18,330.16	-	10,47,401.16	4,32,617.00	4,78,082.75
b.	<u>Intangible Assets</u>											
	Trade Mark	9,34,850.00	-	-	9,34,850.00	-	-	-	-	-	9,34,850.00	9,34,850.00
	Total	36,80,43,474.23	29,70,828.75	-	37,10,14,302.98	19,84,79,313.39	-	1,47,95,517.60	-	21,32,74,830.99	15,77,39,475.00	16,95,64,160.84

For Year ended 31st March 2026

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. 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 affect 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 is reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

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.

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

c) Depreciation / Amortization: -

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 are 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.

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 is 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 each product to its present location and conditions are accounted as follows:

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 "W*eighted 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.

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-

- 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 is 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.

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 equities 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 item 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 are 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.

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 measures reliable, 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 inn 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.

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 Mortgate 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.

25 Contingent Liabilities

1 Contingent Liabilities

Particulars		**31/03/2026**	**31/03/2025**
a.	Fixed Deposit to Bank of Baroda as Differential Colateral Security.	55,80,000.00	55,80,000.00
b.	Counter guarantees given to banks in respect of bank guarantees issued .	6,10,000.00	-
c.	Term Loan obtained for purchase of Plant & Machinery	2,99,51,319.00	4,66,20,414.00

26 Capacity and Production

Particulars	**UOM**	**31/03/2026**	**31/03/2025**
Storage Batteries			
Inatalled Capacity	SU's	6,00,000.00	6,00,000.00
Average Installed Capacity	SU's		
Actual Production	SU's	51,277.74	69,662.00

Note: The Installed Capacity represents the capacity as at March 31, 2026 and Average Installed Capacity represent year weighted average capacity based on expansions carried out during the year. The capacities are as certified by the management.

27 Purchase of Trading Goods

Particulars	**Year ended 31.03.2026**			**Year ended 31.03.2025**		
	Qty		**Amount**	**Qty**		**Amount**
BATTERY RELEVANT MACHINERY / EQUIPMENTS / CHEMICALS / ALL OTHER MATERIALS	KGS	3,91,001.050	7,76,07,529.00	KGS	3,47,675.300	11,47,82,718.00
	ROLL	860.000	3,40,912.00	ROLL	-	-
	MTR	845.000	93,294.00	MTR	2,209.000	63,512.00
	NOS	5,96,406.00	3,27,29,044.00	NOS	30,81,982.00	1,74,91,846.00
Total			**11,07,70,779.00**			**13,23,38,076.00**

28 Turnover

Particulars	**QUANTITY**		**Amount(Rupees)**	**QUANTITY**		**Amount(Rupees)**
Storage Batteries	NOS	39,477.000	**13,26,41,110.00**	NOS	60,565.000	17,99,29,168.00
TRADING GOODS	KGS	3,95,201.050	**10,65,66,524.00**	KGS	4,28,842.650	13,85,47,411.00
	ROLL	860.000	**3,68,640.00**	LTR	600.000	2,32,974.00
	MTR	845.000	**1,04,122.00**	MTR	2,216.000	2,53,066.00
	NOS	7,40,718.000	**4,06,14,373.00**	NOS	8,96,885.000	2,50,94,080.00
SERVICES RENDERED	-		**1,44,00,000.00**	-		8,11,38,000.00
Lead Ash	KGS	1,30,610.000	**19,42,700.00**	-		-
Waste Scrap sales (Kgs.)	KGS	33,990.000	**6,79,800.00**	KGS	89,685.000	12,13,850.00
Battery Plate	NOS	4,94,525.000	**7,23,44,095.00**	NOS	4,81,415.000	7,38,97,515.00
SOLAR UNITS	UNITS	4,94,989.000	**11,13,725.00**	UNITS	5,99,728.000	13,49,388.00
RODTAP LICENSE SCRIPT			**2,51,604.00**		-	-
	Total		**37,10,26,693.00**	**Total**		**50,16,55,452.00**

29 **Opening and Closing Stock of Finished Goods**

Particulars	UOM	Year ended 31.03.2026		Year ended 31.03.2025	
		QUANTITY	Amount	QUANTITY	Amount
Opening Stock					
Storage Batteries	Pcs.	11,814.00	89,86,454.00	10,782.00	1,54,42,509.00
TRADING GOODS	Pcs.	1,47,135.00	19,49,946.00	4,224.00	1,46,806.00
	KGS	4,200.00	17,48,400.00	-	-
Closing Stock					
Storage Batteries	Pcs.	6,005.00	1,17,16,882.00	11,814.00	89,86,454.00
TRADING GOODS	NOS	2,823.00	50,373.00	1,47,135.00	19,49,946.00
		-	-	4,200.00	17,48,400.00

30 **Consumption of Raw materials**

Particulars	UOM	Year ended 31.03.2026		Year ended 31.03.2025	
		Quantity	Amount	Quantity	Amount
Lead	Kgs.	3,85,260.970	7,37,66,752.00	7,58,046.903	14,16,50,936.00
Container	Pcs.	26,561.00	62,16,521.00	54,153.00	1,12,95,764.00

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

i Raw Materials

Particulars	UOM	Year ended 31.03.2026		Year ended 31.03.2025	
		Value	%	Value	%
Imported	Kgs.	4,95,37,242.00	40.88	3,10,18,710.00	23.96
Indigenous	Kgs.	7,16,27,906.00	59.12	9,84,67,511.00	76.04
Total		12,11,65,148.00	100.00	12,94,86,221.00	100.00

ii Stores and Spares

Particulars	UOM	Year ended 31.03.2026		Year ended 31.03.2025	
		Value	%	Value	%
Imported	Kgs.	3,37,323.00	19.37	1,63,653.00	8.72
Indigenous	Kgs.	14,04,059.00	80.63	17,13,777.00	91.28
Total		17,41,382.00	100.00	18,77,430.00	100.00

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Capital Goods	-	-
Raw Materials	4,95,37,242.00	3,10,18,710.00
Stores & Spares	3,37,323.00	1,63,653.00
Total	**4,98,74,565.00**	**3,11,82,363.00**

33 **A Foreign Exchange Earned & Incurred**

Particulars	Value	Value
Earned	11,59,03,938.00	22,56,72,647.00
Outgo	14,40,58,767.00	10,50,23,674.00

B Expenditure incurred in foreign currency during the year

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
PURCHASE OF GOODS	4,98,74,565.00	2,99,02,977.00
AIR / OCEAN FREIGHT		
Total	**4,98,74,565.00**	**2,99,02,977.00**

34 FOB value of Exports made during the year

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Battery / Inverter / Trading Goods	11,63,98,808.00	20,01,48,953.00

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

Reconciliation of Present Value of Defined Benefits Obligations

	Year ended 31.03.2026		Year ended 31.03.2025	
	Gratuity	Leave salary	Gratuity	Leave salary
Present value of obligations at the period beginning	44,86,154	1,45,847	46,08,689	1,12,642
Service cost	(26,36,824)	1,07,563	7,07,252	1,45,847
Benefits paid	(6,22,837)	(1,45,847)	7,64,704	1,12,642
Actual (gain)/Loss (Premium Paid)	(1,93,470)	-	(65,083)	-
Present value of obligations at the period end	10,33,023	1,07,563	44,86,154	1,45,847

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

36 Remuneration to Directors

ii Details of remuneration to Chairmen & Directors

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
1	Remuneration	60,00,000.00	60,00,000.00

37 Fixed deposits

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
1	Lodged as security with various authorities	39,17,454.00	33,10,743.00
2	Towards Margin Money Deposit	55,80,000.00	55,80,000.00

A

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

Particulars		Year ended 31.03.2026		Year ended 31.03.2025
	Gold Star Battery Uganda	**Payable**	-	-

B

Particulars		Year ended 31.03.2026		Year ended 31.03.2025	
1	Bluestar Energy Pvt Ltd	**Receivable**	-	**Receivable**	-
2	Mayank Raw Mint Private Limited	**Receivable**	1,67,04,000.00	**Receivable**	54,52,000.00
3	D S ENTERPRISE	**Receivable**	-	**Receivable**	26,11,089.00

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

A **List of Related parties**

Key Management Personnel

Amrutlal Mohanbhai Pansara
Navneet M Pansara
Dhruti N Pansara
Pranav Pandya
Vidhi Pala
Nirali Karetha

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**

		Particulars			**Year ended 31.03.2026**			**Year ended 31.03.2025**		
					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			60,00,000		-	60,00,000		-
		Turnover	Bluestar Energy Pvt. Ltd.		-		62,69,368	-		22,95,214
			Goldstar Battery (Uganda) Limited				3,70,29,516			3,29,99,366
			D S ENTERPRISE			-	-		51,08,708	-
		Commission Received	Mayank Raw Mint Pvt. Ltd.		-	1,69,92,000	-	-	-	3,99,31,200
		Rent Paid	DMS ENERGY PVT. LTD.			-	3,68,160		-	3,54,000
					-	-	-	-	-	-
39	II	Balance								
		Share capital held by			15,66,51,060	1,88,39,250	-	15,66,51,040	1,88,39,250	-
		Percentage of Share Holding			54.7351	6.5826	-	65.0801	7.8268	-

40 Major components of Deferred Tax Assets and Liabilities as at 31.03.2026 arising on account of timing differences are:

Particulars		**Year ended 31.03.2026**	**Year ended 31.03.2025**
1	Depreciation	1,47,95,518.00	1,59,24,880.00
2	Amounts disallowed U/s. 43b of the IT Act & Others		
3	Carried forward Loss		
Net Deferred Tax Liability as on March31, 2026		1,72,15,608.00	1,77,49,579.00

42 Details of Provision for Warranty Expenses

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Provision Opening	3,34,67,435.00	3,32,04,772.00
Provision made during the year	9,99,247.00	10,43,490.00
Withdrawn/Reversed during the year	12,54,093.00	7,80,827.00
Provisions closing	3,32,12,589.00	3,34,67,435.00

43

Earning Per share

Particulars	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Profit/(Loss) after tax attributable to Equity Shareholders (A)	1,00,76,675.00	2,28,00,185.00
Weight Number of Equity share outstanding during the year (B)	28,61,98,500.00	24,07,05,000.00
Basic & Diluted Earning per share for each share of Rs. 10/- (c) = (a)/(b)	0.04	0.09

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment Revenue		
Manufactured Goods	22,33,73,034.00	32,99,35,815.00
Trading goods	14,76,53,659.00	15,38,77,214.00
Total	**37,10,26,693.00**	**48,38,13,029.00**
Segment Expenses		
Manufactured Goods	17,42,07,550.00	23,27,18,966.00
Trading goods	12,93,36,000.00	13,48,40,000.00
Total	**30,35,43,550.00**	**36,75,58,966.00**
Segment Results		
Manufactured Goods	4,91,65,484.00	9,72,16,849.00
Trading goods	1,83,17,659.00	1,90,37,214.00
Operating Profit	**6,74,83,143.00**	**11,62,54,063.00**
Other Income	1,79,53,629.00	2,03,48,243.00
Finance Expense	1,06,57,732.00	1,56,52,306.00
Administrative Expense	4,72,99,755.00	7,00,96,021.00
Depreciation	1,47,95,518.00	1,59,24,880.00
Income Tax Expense	-	-
Net Profit	**1,26,83,767.00**	**3,49,29,099.00**
Segment Assets		
Manufactured Goods (Other than Stock & Debtors)	2,82,82,944.00	30,65,80,110.00
Trading goods (other than Stock & Debtors)	-	-
Total	**2,82,82,944.00**	**30,65,80,110.00**
Segment Assets		
Manufactured Goods(Stock)	6,10,44,013.00	7,65,07,693.00
Trading goods (Stock)	50,373.00	37,18,346.00
Total	**6,10,94,386.00**	**8,02,26,039.00**
Segment Assets		
Manufactured Goods(Debtors)	10,66,20,670.00	9,97,14,745.00
Trading goods (Debtors)	2,04,93,627.00	4,10,23,845.00
Total	**12,71,14,297.00**	**14,07,38,590.00**
Segment Liabilities		
Manufactured Goods (other than Creditors)	12,26,00,862.00	47,86,22,077.00
Trading goods (Other than Creditors)	50,00,000.00	-
Total	**12,76,00,862.00**	**47,86,22,077.00**
Segment Liabilities		
Manufactured Goods(Creditors)	15,45,501.00	3,57,09,772.00
Trading goods (Creditors)	-	-
Total	**15,45,501.00**	**3,57,09,772.00**

NOTE : 45 : STOCK & BOOK DEBTS

Quarter	Name of Bank	Praticulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/Statement	Amount of Difference	Reason for Material Discrepancies
Jun-25	BANK OF BARODA	STOCK	106352122	106352122	0	NO DISCREPANCIES
		BOOK DEBTS	102948676	102948676	0	
Sep-25		STOCK	73081455	73081455	0	
		BOOK DEBTS	155739818	155739818	0	
Dec-25		STOCK	74167894	74167894	0	
		BOOK DEBTS	106191018	106191018	0	
Mar-26		STOCK	61094386	61094386	0	
		BOOK DEBTS	127114297	127114297	0	

Goldstar Power Limited

CIN: L36999GJ1999PLC036274

CONSOLIDATED AUDIT REPORT

BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST - HAPA, DIST JAMNAGAR 361120,
Gujarat, India, 361120

Financial year – 2025-26

Assessment year – 2026-27

: AUDITORS :

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

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF
GOLDSTAR POWER LIMITED

Report on the Indian Accounting Standards (Ind AS) Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial results of **GOLDSTAR POWER LIMITED** (hereinafter referred to as "Holding company") for the year ended March 31,2026 and its **subsidiaries Company Red Fire Shipping and Logistics LLC** (hereinafter referred to as "Subsidiaries company") & (Holding company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at **31stMarch, 2026**, and the Statement of Consolidated Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information.(Hereinafter referred to as the "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

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

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated 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 Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

8. When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

9. The parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Consolidated 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.

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

Auditor's Responsibility

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

13. 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

15. 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.

16. 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.

17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matters

18. The Audited Consolidated Financial Results include the Audited Financial Results of One Subsidiary, whose Financial Statements/ Financial Results/Financial Information includes

share of total assets of Rs. 170.68 Lakhs as at 31"March 2026, share of total revenue of Rs. 80,102.11 Lakhs and share of total net profit/(loss) after tax of Rs. 2,840.54 Lakhs and Group's share of total other comprehensive income of Rs. Nil for the year ended on 31st March 2026, as considered in the consolidated Financial Results, which have been audited by Another independent auditor. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

19. The audited consolidated financial statements include the Audited Financial Statements of one subsidiary located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor and prepared by management under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective county to applicable accounting principles generally accepted in India. We have reviewed this conversation adjustments if any made by the Holding Company's management for the purpose of consolidation. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

20. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors. Further, our opinion is not modified in respect of reliance placed on the financial statement certified by the management.

Report on Other Legal and Regulatory Requirements

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

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

a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes 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 Consolidated Balance Sheet and Statement of Consolidated Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

d. In our opinion, the aforesaid 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, 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 2026 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements.

   (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

   (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(d) The management has;

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note to the Consolidated Financial Statements, no funds 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

(iii) 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. In our opinion and according to the information and explanations given to us,

- The final dividend, if any, paid by the Subsidiaries, during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

- The interim dividend declared and paid, if any, by the Group during the year and until the date of this report is in compliance with Section 123 of the Act.

- The dividend declared by parent, if any, is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For D G M S & Co.
Chartered Accountants

Jyoti Kataria
Partner
Membership No. 116861
Firm Regn. No. 112187W
UDIN: 26116861YXWTWO7726
Date: 28/05/2026
Place: Jamnagar

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITEDFOR THE YEAR ENDED 31ST MARCH 2026

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:

Qualifications Reporting In Group Companies:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting of the said companies included in the Consolidated Financial Statements.

For D G M S & Co.
Chartered Accountants

Jyoti Kataria
Partner
Membership No. 116861
Firm Regn. No. 112187W
UDIN: 26116861YXWTWO7726
Date: 28/05/2026
Place: Jamnagar

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF GOLDSTAR POWER LIMITEDFOR THE YEAR ENDED 31ST MARCH 2026

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

Opinion

We have audited the internal financial control with reference to financial statement of **Goldstar Power Limited.** ('The Company") and its Subsidiary company Red Fire Shipping and Logistics LLC as of **31st March 2026** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

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 31, 2026, based on the criteria for internal financial control over financial reporting 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 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and Subsidiaries incorporated in India.

For D G M S & Co.
Chartered Accountants

Jyoti Kataria
Partner
Membership No. 116861
Firm Regn. No. 112187W
UDIN: 26116861YXWTWO7726
Date: 28/05/2026
Place: Jamnagar

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Amount In Rs.)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
			Consolidated	**Standalone**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment	2	17,48,07,856	16,95,64,161
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			
	(f) Biological Assets other than bearer			
	(g) Financial Assets			
	i. Investment	3	10,55,57,575	9,70,48,750
	ii. Trade Recievable			
	iii. Loan			
	iv. Other Financial Assets			
	(h) Deferred tax Asset(Net)			
	(i) Other Non Current Assets			
2	**Current assets**			
	(a) Inventories	4	6,10,94,386	8,02,26,039
	(b) Financial Assets			
	i.Investments			
	ii. Trade Receivables	5	4,04,87,79,343	14,07,38,590
	iii.Cash and Cash Equivelants	6	5,20,93,521	17,43,737
	iv. Loan And Advance	7	2,16,60,017	2,38,07,895
	(c) Other Current Assets	8	67,69,81,351	12,02,677
	TOTAL		**5,14,09,74,048**	**51,43,31,849**
I.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Share Capital	9	28,61,98,500	24,07,05,000
	(b) Other Equity	10	1,38,50,80,682	6,40,11,907
	(c) NCI	10.1	1,31,29,71,594	-
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	i.Borrowings	11	1,78,89,295	3,12,69,875
	ii. Trade Payable			
	iii.Other Financial Liabilities			
	(b) Deferred tax liabilities (Net)		1,72,15,608	1,77,49,579
	(c) Provision			
	(d) Other Non Current Liabilities	12	52,05,459	-
3	**Current liabilities**			
	(a) Financial Liabilities			
	i.Borrowings	13	6,27,20,381	7,78,75,244
	ii.Trade payables			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,81,36,44,852	3,57,09,772
	(c) Other Current Liabilities	15	17,42,65,348	32,11,411
	(d) Other Current Tax Libilities	16	6,57,82,329	4,37,99,062
	TOTAL		**5,14,09,74,048**	**51,43,31,849**

Accounting Policies & Notes on accounts — 1

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861YXWTWO7726

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

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Amount In Rs.)

	Particulars	Refer Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
			Consolidated	Standalone
I.	Revenue from operations	17	8,38,12,37,758	48,38,13,029
II.	Other income	18	1,79,53,628	2,08,47,905
III.	**Total Income (I + II)**		8,39,91,91,387	50,46,60,934
IV.	Expenses:			
	Cost of materials consumed	19	7,91,97,18,457	33,50,59,593
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	46,58,490	53,40,862
	Employee benefits expense	21	5,86,39,186	2,71,58,510
	Finance costs	22	1,77,53,408	1,56,52,306
	Depreciation and amortization expense	23	2,47,41,305	1,59,24,880
	Other expenses	24	7,65,49,616	7,05,95,683
	Total expenses		8,10,20,60,463	46,97,31,835
V.	**Profit before tax (III- IV)**		29,71,30,924	3,49,29,099
VI	Tax expense:			
	(1) Current tax		28,31,931	1,07,99,314
	(2) Deferred tax		1,68,508	13,29,600
	(3) Less : MAT Credit			
VIII	**Profit (Loss) for the period (V - VI)**		**29,41,30,485**	**2,28,00,185**
	Other Comprehensive Income		-	-
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Profit(Loss) For Period Before Minority Interest			
	Share Of Profit / Loss Associates			
	Profit/Loss Of Minority Interset		14,41,23,938	
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**15,00,06,547**	**2,28,00,185**
IX	Earnings per equity share:			
	(1) Basic		1.03	0.09
	(2) Diluted		1.03	0.09

Accounting Policies & Notes on accounts 1

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

For Goldstar Power Limited

Navneet Pansara
Managing Director
DIN:00300843

Amrutlal Pansara
Whole Time Director
DIN:00300786

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861YXWTWO7726

Pranav Pandya
CFO
PAN: AHIPP9542R

Nirali Karetha
Company Secretary
M. No. A51904

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

(Amount In Rs.)

Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
		Consolidated	Consolidated	Standalone	Standalone
A.	<u>**Cash flow from Operating Activities**</u>				
	Net Profit Before tax as per Statement of Profit & Loss		29,71,30,924		3,49,29,099
	Adjustments for :				
	Depreciation & Amortisation Exp.	2,47,41,305		1,59,24,880	
	Non Contolling Interest	1,16,88,47,657		-	
	Interest Income	(5,94,716)		(6,17,348)	
	Finance Cost	1,77,53,408	1,21,07,47,654	1,56,52,306	3,09,59,838
	Operating Profit before working capital changes		1,50,78,78,578		6,58,88,937
	Changes in Working Capital				
	Trade receivable	(3,90,80,40,752)		(2,49,93,517)	
	Inventories	1,91,31,653		3,58,82,268	
	Other Current Liabilites	17,10,53,937		11,03,262	
	Short term Provisions	2,19,83,267		(1,06,68,449)	
	Other Non Current Liabilities	52,05,459			
	Trade Payable	1,77,79,35,080		3,43,71,164	
	Other current assets	(67,57,78,674)	(2,58,85,10,030)	(12,02,309)	3,44,92,420
	Net Cash Flow from Operation		(1,08,06,31,452)		10,03,81,357
	Tax Provision		28,31,931		1,07,99,314
	Net Cash Flow from Operating Activities (A)		(1,08,34,63,383)		8,95,82,043
B.	<u>**Cash flow from investing Activities**</u>				
	Purchase of Fixed Assets	(3,06,87,475)		(35,76,872)	
	Movement in non current investment	(85,08,825)		(2,10,35,000)	
	CAPITAL RESRVE	71,61,27,224		-	
	Movement in Loan & Advances	21,47,878		2,33,29,341	
	Interest Income	5,94,716		6,17,348	
	Dividend Income	-			
			67,96,73,519		(6,65,183)
	Net Cash Flow from Investing Activities (B)		67,96,73,519		(6,65,183)

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2026
CIN: L36999GJ1999PLC036274
(REG ADD: BEHIND RAVI PATROLPUMPHIGH-WAY RD AT & POST -HAPA NA DIST JAMNAGAR 361120)

Sr. No.	Particulars	F.Y. 2025-26		F.Y. 2024-25	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
C.	**Cash Flow From Financing Activities**				
	Proceeds From Issue of shares capital	50,04,28,500			
	Proceeds From long Term Borrowing (Net)	(1,33,80,580)		(1,70,87,118)	
	Short Term Borrowing (Net)	(1,51,54,863)		(5,59,50,286)	
	Interest Paid	(1,77,53,408)		(1,56,52,306)	
			45,41,39,649		(8,86,89,710)
	Net Cash Flow from Financing Activities (C)		45,41,39,649		(8,86,89,710)
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**5,03,49,785**		**2,27,150**
E.	Opening Cash & Cash Equivalents		17,43,737		15,16,587
F.	**Cash and cash equivalents at the end of the period**		**5,20,93,521**		**17,43,737**
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		4,09,03,263		11,67,115
	Bank Balance :				
	Current Account		1,11,90,259		5,76,621
	Interest accured but not due				-
	Total		**5,20,93,521**		**17,43,737**

For D G M S & Co.
Chartered Accountants

Jyoti J. Kataria
Partner
M.No. 116861
F.R.N.0112187W
Place: Jamnagar
Date: 28/05/2026
UDIN: 26116861YXWTWO7726

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

Note 9 SHARE CAPITAL

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 1 each	38,00,00,000	38,00,00,000	26,00,00,000	26,00,00,000
Issued				
Equity Shares of ` 1 each	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000
Subscribed & Paid up				
Equity Shares of ` 1 each fully paid	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000
Total	**28,61,98,500**	**28,61,98,500**	**24,07,05,000**	**24,07,05,000**

Note 9.1 RECONCILIATION OF NUMBER OF SHARES

Particulars			Equity Shares	
			Number	Amt. Rs.
Shares outstanding at the beginning of the year	24,07,05,000	24,07,05,000	24,07,05,000	24,07,05,000
Shares Split from Rs. 10 to Rs. 1 Per Share	-	-	-	-
Shares Issued during the year	4,54,93,500	4,54,93,500	-	-
Shares Issued as Bonus during the Year	-	-		-
Shares outstanding at the end of the year	28,61,98,500	28,61,98,500	24,07,05,000	24,07,05,000

Note 9.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrutlal M Pansara	6,89,10,750	24.08%	6,89,10,750	28.63%
Navneet M Pansara	8,13,17,665	28.41%	8,13,17,665	33.78%
Red Fire LLC	4,54,93,500	15.90%		

Note 3 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Other non-current investments (specify nature)		
NCB Shares	1,250.00	1,250
NCB Linking Share	12,500.00	12,500
(b) Investment in - Retro EV LLP	10,48,00,000.00	9,70,35,000
(c) Investment of Renard Trading Limited	7,43,825.00	
Less : Provision for dimunition in the value of Investments		
Total	**10,55,57,575.00**	**9,70,48,750**

Note 4 INVENTORIES

Particulars	As at 31st March 2026	As at 31st March 2025
a. Raw Materials and components	3,76,27,676.98	5,21,00,840
(Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-in-progress	1,15,54,673.01	96,24,865
(Valued At Estimated Cost)		
c. Finished goods	1,18,61,663.04	1,47,81,989
(Valued at Lower of Cost or NRV)		
d. Stock-In-Trade	50,373.34	37,18,346
(Valued At Lower of Cost or NRV)		
Total	**6,10,94,386.37**	**8,02,26,039**

Note 5 TRADE RECEIVABLES

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and Considered Good		
Not Due	3,69,08,902.00	6,94,41,953
Outstanding for Following Period from Due date		
Less than 6 Months	3,93,36,05,710.53	-
6 Months - 1 Years	2,17,24,655.00	1,28,04,678
01-02 Years	40,73,759.00	1,40,11,769
02-03 Years	94,79,235.00	
More than 3 Years		
Undisputed Trade Receivable - Cosidered doubful		
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
02-03 Years		34,49,937
More than 3 Years		
Disputed Trade Receivable - Cosidered 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 - Cosidered Doubtful		
Not Due		
Outstanding for Following Period from Due date		
Less than 6 Months		
6 Months - 1 Years		
01-02 Years	-	-
02-03 Years		
More than 3 Years	4,29,87,081.00	4,08,84,077
Ahmedabad Depot		
Kolkata Debtors		
Total	**4,04,87,79,342.53**	**14,07,38,590**

Note 8 Other Current Asset

Particulars	As at 31st March 2026	As at 31st March 2025
Other Current Asset - Branch item	1,800.15	1,801
Advance From Supplier	66,84,23,399.81	12,00,876
Balance With Govt	13,88,637.27	
Accrued Interest on Deposit	20,28,618.99	
Advance Salary	23,40,265.73	
Deposits	10,37,306.97	
Prepaid Expenses	17,61,321.93	
Total	**67,69,81,350.85**	**12,02,677**

Note 10 RESERVE AND SURPLUS

Particulars	As at 31st March 2026	As at 31st March 2025
a. Securities Premium Account		
Opening Balance		-
Add : Securities premium credited on Share issue	45,49,35,000.00	
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares		
Closing Balance	**45,49,35,000.00**	**-**
b. Surplus		
Opening balance	6,40,11,907.10	4,12,11,722
(+) Net Profit/(Net Loss) For the current year	15,00,06,547.48	2,28,00,185
(+) Income tax Refund Received		
(-) For Issuing Bonus Shares		-
(-)Income Tax Written Off		
(-) Adjustment of depreciation as per Schedule II of Companies Act, 2013		
(-) loss of pervious years		
Closing Balance	**21,40,18,454.58**	**6,40,11,907**
C. Capital Reserve	**71,61,27,224.34**	
Total	**1,38,50,80,678.92**	**6,40,11,907**

Note 10.1 RESERVE AND SURPLUS

Particulars	As at 31st March 2026	As at 31st March 2025
NCI (49%)	1,16,88,47,656.72	-
Total	**1,16,88,47,656.72**	**-**

Note 12 Other Non Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Staff terminal benefits	52,05,459.38	-
Total	**52,05,459.38**	**-**

Note 13 SHORT TERM BORROWINGS

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loan Repayable on Demands		
from banks		
Bank of Baroda		
Bank of Baroda 03670500003525	3,93,15,163.93	4,44,96,324
Bank of Baroda PC A/c -007	-	1,23,58,558
HDFC Dropline OD		
	3,93,15,163.93	5,68,54,882
(b) Loan Repayable on Demands		
Current maturities of Long Term Debt	1,35,65,244.00	1,73,17,851
Loans from Relative of Directors		
Loan from Directors	98,39,973.01	37,02,511
Loan from Corporate and others		
	2,34,05,217.01	2,10,20,362
The above amount include		
Secured Borrowings	3,93,15,163.93	5,68,54,882
Unsecured Borrowings	2,34,05,217.01	2,10,20,362
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	**6,27,20,380.94**	**7,78,75,244**

Note 14 **TRADE PAYABLES**

Particulars	As at 31st March 2026	As at 31st March 2025
(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	1,81,36,44,851.81	3,57,09,772
Outstanding for the period of:		
Less than 01 Years	1,81,36,44,851.81	3,57,09,772
01-02 Years		
02-03 Years		
More than 3 Years		
Total	**1,81,36,44,851.81**	**3,57,09,772**

Note 15 **OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Current maturities of Long Term Debt		
(i.e. Term Liability classified as current as per Note 4)		
(i) Statutory Remittance		
(i) Vat Payble		
(i) TDS Payable	3,59,642.00	3,08,896
(ii) Service Tax		
(iii) GST		
(ii) TCS Payable	1,370.00	2,593
(iii) GST Payable		5,85,392
(iv) Professional tax		-
(ii) Advanced from Customer	14,15,19,182.25	23,14,530
Pune Depot		
(iii) Amount Due to shareholder	3,23,85,153.71	
Total	**17,42,65,347.95**	**32,11,411**

Note 16 **SHORT TERM PROVISIONS**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision For		
(a) Employee benefits		
(i) Contribution to PF	3,11,575.00	3,25,639
(ii) Bonus Payable	4,50,000.00	5,52,000
(iii) Gratutity Payable	81,61,678.88	5,85,010
(iv) Wages Payable		
(v) leave encashment	1,09,184.00	1,45,847
(vi) Professional Tax	10,400.00	11,400
(vii) ESIC Payable	3,05,830.20	3,10,466
(b) Others (Specify nature)		
(i) Income Tax	25,00,000.00	78,52,789
(ii) Excise Duty On Closing Stock		
(ii) Warrenty	3,32,12,589.00	3,34,67,435
(iii) Audit Fees	7,37,790.00	4,00,000
(iv) Electricity		
(vi) Forex Loss		
(vi) Provision	64,96,476.45	
(vi) General Exp.	1,34,86,805.00	1,48,475
(vi) Other Advocate Fees		
Total	**6,57,82,328.53**	**4,37,99,062**

Note 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products	8,36,68,37,758.33	29,60,95,815.37
Sale of Services	1,44,00,000.00	3,38,40,000.00
Total	**8,38,12,37,758.33**	**32,99,35,815.37**

Note 17.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufactured Goods		
Storage Batteries	13,26,41,109.52	25,26,21,860.37
Waste Sales	6,79,800.00	3,86,000.00
Battery Plate	7,23,44,095.00	3,97,03,240.50
Lead Alloys	19,42,700.00	18,89,000.00
Solar Electricity Units	11,13,725.25	14,95,714.50
Rodtap licenes script supplied	2,51,604.00	-
Traded Goods		
Battery & Related & Other Goods	14,76,53,659.00	
Export Sales		
Subsidiary Sales	8,01,02,11,065.56	
Total	**8,36,68,37,758.33**	**29,60,95,815.37**

Note 18 OTHER INCOME

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest Income from PGVCL	1,83,474.00	2,07,570.00
Interest on FD	4,11,242.00	4,09,778.00
Other Income		
Duty Drawback Income	18,42,194.00	32,98,519.00
Discount Income	-	22,270.00
Rodtep Scheme Utilised Against Import	14,98,663.30	
Deffered Tax Income	7,02,479.00	
Forex Gain Or Loss	50,31,290.70	36,77,474.90
Bad Debts Written off Recover	-	4,99,661.60
MEIS Licence	-	
Kasar / Cash Discount	3,057.22	- 2,272.70
Other Income	-	
Solar Unit used for captive consumption	70,27,135.00	1,02,38,484.00
Excess provision of Gratuity Written off	-	4,749.84
Excess provision of Warranty Written Back	12,54,093.00	7,80,827.00
Licence Script Supply		17,10,843.00
Total	**1,79,53,628.22**	**2,08,47,904.64**

Note 19 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock Raw Materials	5,21,00,839.62	8,26,42,245.26
Add:- Purchase of Raw Materials	7,90,52,45,294.57	30,45,18,187.19
Clsoing Stock of Raw Materials	3,76,27,676.98	5,21,00,839.62
Cost of Raw Material Consumed	**7,91,97,18,457.21**	**33,50,59,592.83**

19.1 Subsudairy Purchase

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase	7,64,96,59,809.49	-
Total Purchase	**7,64,96,59,809.49**	**-**

Note 19.2 PARTICULARS OF PRODUCT PURCHASESES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacture goods Purchased		
Lead	8,77,15,767.65	10,66,93,847.05
Containers	77,07,030.00	1,61,21,334.74
Battery Scrap	44,08,233.92	1,51,17,193.50
Packing Material	38,05,344.33	58,37,753.95
Fuel and Coal	10,50,229.82	10,79,098.80
LPG Cylinder	3,74,570.00	6,94,300.00
Acid and Chemicals	64,38,102.00	64,99,532.50
Stores and spares	17,41,382.08	18,77,429.64
Raw Material	22,84,041.00	76,75,180.00
Separator	26,39,617.70	55,21,968.50
Tabular Bag	32,40,920.00	50,62,472.83
Trading High Seas	1,06,22,662.20	
Traded Goods		
Exchange Difference	1,34,86,805.00	
Deliviery Challan	11,00,70,779.38	
others	-	13,23,38,075.68
Others	**25,55,85,485.08**	**30,45,18,187.19**

Note 20 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 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Finished Goods	1,18,61,663.04	1,47,81,988.92
Work In Progress	1,15,54,673.01	96,24,864.86
Stock-in-trade	50,373.34	37,18,345.78
Inventories at the begaining of the year		
Finished Goods	1,47,81,988.92	1,54,42,509.33
Work In Progress	96,24,864.86	1,78,76,746.72
Stock-in-trade	37,18,345.78	1,46,806.00
Net(Increase)/decrease	**46,58,490.17**	**53,40,862.49**

Note 21 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries and Wages	5,47,06,486.35	2,31,29,129.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	18,84,851.00	18,74,606.00
ESIC	2,49,924.00	2,67,589.00
(c) Staff welfare expenses	17,97,925.00	18,87,264.00
(d) Provision for Gratutity	-	- 77.74
Total	**5,86,39,186.35**	**2,71,58,510.26**

Note 22 FINANCE COST

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest expense :-		
(i) Borrowings	1,63,87,018.37	1,40,67,806.19
(ii) Others		
- Interest on TDS		
- Other Interest	3,33,502.00	2,25,305.00
(b) Other borrowing costs	10,32,887.98	13,59,195.08
Total	**1,77,53,408.35**	**1,56,52,306.27**

Note 23 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation Exp	2,47,41,304.69	1,59,24,880.00
Total	**2,47,41,304.69**	**1,59,24,880.00**

Note 24 OTHER EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing Expenses		
Increase/(Decrease) in closing stock of inventory		
Electric Power & Fuel	1,86,71,465.14	2,53,40,293.00
Communication	28,35,257.94	
Repair to Machinery	19,18,783.73	26,51,269.56
Freight & Forwarding Exp	87,03,799.10	1,72,00,513.67
Vat credit Reduced on Fuel and CST sale		
Selling & Distrubution Expenses		
Commission Exp	52,04,453.67	1,600.00
Management remuneration		
Sales Promotion Exp	5,29,912.00	
Scheme Discount (CD 2%)		
Trdaing Goods Direct Expense	8,48,494.30	9,22,199.42
Warranty Expenses	9,99,247.00	10,43,490.00
Turnover Discount		
Foreign Gain or Loss		
Uganda Trading Expenses		
Establishment Expenses		
Advertisement Exp	56,13,361.75	1,40,316.00
Excess Provision Of MEIS Scheme Written Back	-	45,99,318.05
Bad Debts	1,46,538.50	8,92,305.59
CSR Donation	11,00,000.00	8,00,000.00
Travelling Exp	33,76,992.81	5,29,159.00
Rates & Taxes	41,42,714.07	85,58,557.64
Payment To auditor	4,00,000.00	3,00,000.00
Legal & Professional Fees	80,78,025.99	30,83,059.15
Fixed Assets written off		
Loss on Sale of Vehicle		
Trading Goods Indirect Expense	28,96,811.10	20,12,918.10
Printing & Stationery Exp	19,43,626.82	21,020.01
Rent Exp	39,35,599.91	9,33,415.00
Insurance Exp	6,88,315.67	6,93,482.50
Vehicle Exp	11,711.00	1,25,556.36
Telephone Exp	1,48,533.23	1,33,418.39
Listing Ceremony exp		
Fines & Panelties	49,717.00	7,150.00
Exchange Difference		
Misc Expenses.	43,06,255.25	6,06,641.26
Total	**7,65,49,615.98**	**7,05,95,682.70**

Note 24.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a. auditor	4,00,000.00	3,00,000.00
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other Audits		
f. for reimbursement of expenses		
Total	**4,00,000.00**	**3,00,000.00**

NOTE 11 LONG TERM BORROWINGS

Particulars	As at 31st March 2026			As at 31st March 2025		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
HDFC Bank Car Loan	10,75,976	4,27,244	15,03,220	13,18,556	6,48,756	19,67,312
BOB Solar TL : 6380	1,67,17,000	74,28,000	2,41,45,000	2,41,45,000	74,28,000	3,15,73,000
Bank of Baroda Term Loan 03670600005805				-		
BOB Bgecl : 6306	-	17,50,000	17,50,000	17,50,000	30,00,000	47,50,000
Bank of Baroda Drop Down-5806				-	22,81,095	22,81,095
Bank of Baroda TL-5 : 8143	96,319	39,60,000	40,56,319	40,56,319	39,60,000	80,16,319
Sub Total	**1,78,89,295**	**1,35,65,244**	**3,14,54,539**	**3,12,69,875**	**1,73,17,851**	**4,85,87,726**
Secured Borrowings	1,78,89,295	1,35,65,244	3,14,54,539	3,12,69,875	1,73,17,851	4,85,87,726
Unsecured borrowings						
Total borrowings	**1,78,89,295**	**1,35,65,244**	**3,14,54,539**	**3,12,69,875**	**1,73,17,851**	**4,85,87,726**
Amount disclosed under the head "Other Current Liabilities" Note No.7		- 1,35,65,244	- 1,35,65,244	-	- 1,73,17,851	- 1,73,17,851
Net Amount	**1,78,89,295**	**-**	**1,78,89,295**	**3,12,69,875**	**-**	**3,12,69,875**

NOTE 7 LOANS AND ADVANCES

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long Term	Short term	Total	Long Term	Short term	Total
Security Deposit						
Unsecured , Considered good	88,80,071	6,17,386	94,97,457	88,79,654	11,089	88,90,743
Sub Total	**88,80,071**	**6,17,386**	**94,97,457**	**88,79,654**	**11,089**	**88,90,743**
Other Loan & Advance						
Unsecured, Considered good						
Advance to suppliers				2,72,580	57,12,061	59,84,640
Advance Payment of Tax & Credit	7,23,554	1,12,34,441	1,19,57,995		80,79,009	80,79,009
Advance to Employee	35,000	1,69,565	2,04,565		1,43,502	1,43,502
Loans & Advances to other						
Other Recoverable & Prepaid Advances				-	7,10,001	7,10,001
Sub Total	**7,58,554**	**1,14,04,006**	**1,21,62,560**	**2,72,580**	**1,46,44,572**	**1,49,17,152**
Total	**96,38,625**	**1,20,21,392**	**2,16,60,017**	**91,52,234**	**1,46,55,661**	**2,38,07,895**

NOTE 6 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2026			As at 31st March 2025		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
Bank of Baroda		7,57,480	**7,57,480**		5,76,621	**5,76,621**
Bank balance of Subsidairy		1,04,32,778	1,04,32,778			
Total		**1,11,90,259**	**1,11,90,259**	-	**5,76,621**	**5,76,621**
Cash in hand						
Cash at HO		10,35,923	10,35,923		11,32,645	11,32,645
Cash at Branches		1,14,017	1,14,017		34,470	34,470
Cash in Subsidiary		5,01,86,100	3,97,53,322			
Total		**5,13,36,041**	**4,09,03,263**	-	**11,67,115**	**11,67,115**
Interest Accrued but not due		-	-		-	-
Total		**-**	**-**		**-**	**-**
Total		**6,25,26,299**	**5,20,93,521**	-	**17,43,737**	**17,43,737**

Balance With Banks

1. Bank of Baroda						
BOB Current A/c No.02683		5,50,526	5,50,526		2,32,179	2,32,179
BOB Goldstar Battery E.G.G Fund 2528		36,280	36,280		36,280	36,280
BOB GPL EGG : 2480		1,70,674	1,70,674		3,08,162	3,08,162
Total		**7,57,480**	**7,57,480**		**5,76,621**	**5,76,621**

Sr No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% of change in Ratio	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.30	1.54	49.35%	Increased due to higher current assets relative to current liabilities.
2	Debt Equity Ratio	Total Debts	Shareholder's Equity	0.03	0.69	-95.65%	Decreased due to lower total debt relative to shareholder's equity.
3	Debt Service Coverage Ratio	EBITDA	Total Borrowings	4.20	0.59	611.86%	Increased due to higher EBITDA generation relative to total borrowings.
4	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.54	0.22	145.45%	Increased due to higher profit relative to average shareholder's equity.
5	Inventory Turnover Ratio	Sales	Average Inventory	118.87	9.05	1213.48%	Increased due to higher sales efficiency relative to average inventory.
6	Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	2.07	3.44	-39.83%	Decreased due to higher closing trade receivables relative to net sales.
7	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	0.14	8.53	-98.36%	Decreased due to higher closing trade payables relative to total purchases.
8	Net capital turnover ratio	Sales	Working capital (CA-CL)	3.06	5.63	-45.65%	Decreased due to higher working capital relative to sales.
9	Net profit ratio	Net Profit	Sales	0.04	0.05	-20.00%	Decreased due to a slight drop in net profit relative to sales.
10	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.11	0.11	0.00%	
11	Return on investment	Interest/Dividend	Investment	0.07	0.07	0.00%	

Note : Significant fluctuations observed in the key financial ratios for the current period are primarily attributable to the acquisition of our foreign subsidiary during the year.

FIXED ASSETS

(In Rs.)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2025	Additions	Disposal/ Adjustment	Balance as at 31st March 2026	Balance as at 1 April 2025	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 1 April 2025
Tangible Assets											
Land	1,64,88,766.00	-	-	1,64,88,766.00					-	1,64,88,766.00	1,64,88,766.00
Factory buildings	6,49,40,848.00	-	-	6,49,40,848.00	3,16,55,483.00		14,02,021.80		3,30,57,504.80	3,18,83,343.20	3,32,85,365.00
Plant and Machinery General	25,80,81,840.00	27,69,244.00	-	26,08,51,084.00	14,52,32,727.70		1,26,48,234.03		15,78,80,961.73	10,29,70,122.27	11,28,49,112.30
General furniture and fittings	1,23,66,348.75	-	-	1,23,66,348.75	1,17,14,301.15		45,328.95		1,17,59,630.10	6,06,718.65	6,52,047.60
Vehicles	1,16,17,822.00	-	-	1,16,17,822.00	71,64,717.73		4,58,888.77		76,23,606.50	39,94,215.50	44,53,104.27
Computer	15,12,533.14	1,28,720.34	-	16,41,253.48	13,98,908.82		57,484.92		14,56,393.74	1,84,859.74	1,13,624.32
Mobile Instrument	6,93,312.59	-	-	6,93,312.59	3,84,104.00		65,228.95		4,49,332.95	2,43,979.64	3,09,208.59
Office equipment	14,07,153.75	72,47,801.89	-	86,54,955.64	9,29,071.00		87,05,318.72		96,34,389.72	1,56,71,719.00	4,78,082.75
Furntiure & Fixtures	-	12,10,139.97	-	12,10,139.97	-		13,58,798.13		13,58,798.13	18,29,282.19	
Intangible Assets											
Trade Mark	9,34,850.00	-	-	9,34,850.00	-				-	9,34,850.00	9,34,850.00
Total	36,80,43,474.23	1,13,55,906.20	-	37,93,99,380.43	19,84,79,313.40	-	2,47,41,304.27	-	22,32,20,617.67	17,48,07,856.19	16,95,64,160.83

GOLDSTAR POWER LIMITED
Year ended on 31st March 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

GOLDSTAR POWER LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having **CIN: L36999GJ1999PLC036274** and subsidiary company **Red Fire Shipping and Logistics LLC.**

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Date of shareholding	Country of incorporation	% of shareholding
Red Fire Shipping and Logistics LLC	08th June, 2025	U.A.E	51.00%

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

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.

b. Functional and Presentation Currency

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent labilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

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.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
ii. Held primarily for the purpose of trading.

iii. Expected to be realized / settled within twelve months after the reporting period, or.
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct

overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arisen.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on June 27,2026 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax: -

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;

ii. Identification of the separate performance obligations in the contract;

iii. Determination of transaction price;

iii. Allocation of transaction price to the separate performance obligations; and

iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirement's benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

iii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement
Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity's business model for managing the financial assets and
ii. The contractual cash flow characteristics of the financial asset.

De-recognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement
All financial liabilities are recognised initially at fair value and in case of borrowings

and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortized value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.