

03<sup>rd</sup> July 2026

To,  
The Listing Department,  
National Stock Exchange of India Limited (NSE),  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

**Company Symbol: GOLDSTAR**

**Sub: Clarification and Compliance Submission regarding the Financial Results for the period ended  
31st March 2026**

Dear Sir / Madam,

With reference to your email query regarding the deficiencies/non-submission observed in our Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2026, submitted to the Exchange on 28th May 2026, we hereby provide point-by-point clarifications and corrections as follows:

**1. Segment details not submitted for Consolidated Financial Results in PDF and XBRL**

The parent company operates in multiple business segments. Consequently, detailed segment reporting is applicable and has been duly submitted as part of the Standalone Financial Results in compliance with Accounting Standard (AS) 17 / Indian Accounting Standard (Ind AS) 108.

The company's subsidiary operates strictly within a single business segment. It does not have any reportable secondary business segments.

According to the principles of segment reporting, if the subsidiary operates in the same single segment or if the consolidated entity does not yield additional reportable segments beyond what is already disclosed, no separate segment allocation is required at the consolidated level. Since the subsidiary is a single-segment entity, its financial integration does not create any new reportable segments for the group.

Therefore, there are no separate segment details to report in the Consolidated Financial Results. The consolidated figures represent the single integrated segment operations of the group alongside the parent's detailed standalone segments.

**2. Machine Readable Form / Legible copy of Financial Results not submitted**

We acknowledge the oversight. We are resubmitting a clean, perfectly legible, and machine-readable text PDF format of the entire financial results to ensure full accessibility.

**3. Financial results submitted in XBRL with discrepancies**

We have thoroughly reviewed the electronic data and corrected the technical discrepancies in our XBRL instance file.



- **Share of profit (loss) of associates and joint ventures:** Share of profit (loss) of associates and joint ventures accounted for using equity method is now mentioned in Yearly Consolidated financials in XBRL. Acknowledgement of revised XBRL uploaded on NEAPS is hereby attached.
- **Reserves excluding revaluation reserve:** Reserves excluding revaluation reserve is now mentioned in Standalone XBRL. Acknowledgement of revised XBRL uploaded on NEAPS is hereby attached.
- **EPS figure for Yearly Financials:** EPS figure for Yearly Financials is now mentioned in Standalone XBRL. Acknowledgement of revised XBRL uploaded on NEAPS is hereby attached.

#### 4. Non-submission of declaration in case of unmodified opinion(s)

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the formal Declaration confirming that the Statutory Auditors of the Company have issued an Audit Report with an Unmodified Opinion on both the Standalone and Consolidated Audited Financial Results for the year ended 31st March 2026.


We sincerely regret the inadvertent errors and omissions in our initial submission. The revised PDF financial results, corrected XBRL files, and the Unmodified Opinion Declaration are being filed electronically via the NEAPS portal under Compliance > Periodic Compliances > Result Adequacy Accuracy Module.

We request you to kindly take our clarifications on record and treat the compliance as fulfilled.

Thanking you,

#### For Goldstar Power Limited

PANSARA  
NAVNEETBHAI

 Digitally signed by PANSARA  
NAVNEETBHAI  
Date: 2026.07.03 12:03:35 +05'30'

**Navneetbhai Pansara**  
**Managing Director**  
**DIN: 00300843**

# GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

REGISTERED OFFICE : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ

Statement of Audited Financial Result for the year ended as on 31/03/2026

(Rs. In Lakh)					
Particulars	Quatrely Ended			For The Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
A Date of start of reporting period	01/01/2026	01/10/2025	01/10/2024	01/04/2025	01/04/2024
B Date of end of reporting period	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue From Operations</b>					
(a) Revenue From Operations	412.44	505.02	2,587.36	3,710.27	4,838.13
(b) Other Income	1.64	18.86	115.85	179.54	208.48
<b>Total Income</b>	<b>414.07</b>	<b>523.88</b>	<b>2,703.21</b>	<b>3,889.80</b>	<b>5,046.61</b>
<b>Expenditure</b>					
(a) Cost of materials consumed	48.31	296.59	1,895.73	2,565.72	3,350.60
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.00)	44.87	(37.40)	46.58	53.41
(d) Employee benefit expense	8.99	156.91	137.38	288.26	271.59
(e) Finance Costs	14.80	29.74	74.77	106.58	156.52
(e) Depreciation and amortisation expense	37.28	37.24	79.70	147.96	159.25
(f) Other Expenses	236.61	(4.62)	382.26	607.87	705.96
<b>Total expenses</b>	<b>331.99</b>	<b>560.74</b>	<b>2,532.43</b>	<b>3,762.97</b>	<b>4,697.32</b>
<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>82.09</b>	<b>(36.86)</b>	<b>170.78</b>	<b>126.84</b>	<b>349.29</b>
Exceptional items					
<b>Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>82.09</b>	<b>(36.86)</b>	<b>170.78</b>	<b>126.84</b>	<b>349.29</b>
Extraordinary items					
<b>Profit (loss) from ordinary activities before tax</b>	<b>82.09</b>	<b>(36.86)</b>	<b>170.78</b>	<b>126.84</b>	<b>349.29</b>
Tax Expenses - Current Tax	11.91	(7.94)	45.78	24.39	107.99
(less):- MAT Credit	0				
Current Tax Expense Relating to Prior years					
Deferred Tax (Assets)/Liabilities	(0.00)	1.38	7.72	1.69	13.30
<b>Profit (loss) from ordinary activities</b>	<b>70.19</b>	<b>(30.29)</b>	<b>117.28</b>	<b>100.77</b>	<b>228.00</b>
Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>Net Profit/(Loss) from Discontinuing Operation After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit(Loss) For Period Before Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Share Of Profit / Loss Associates	-	-	-	-	-
Profit/Loss Of Minority Interest	-	-	-	-	-
<b>Net Profit (+)/ Loss (-) For the Period</b>	<b>70.19</b>	<b>(30.29)</b>	<b>117.28</b>	<b>100.77</b>	<b>228.00</b>
<b>Details of equity share capital</b>					
Paid-up equity share capital	2,861.99	2,861.99	2407.05	2,861.99	2,407.05
Face value of equity share capital (per share)	1.00	1.00	1.00	1.00	1.00
<b>Details Of Debt Securities</b>					
Paid-up Debt Capital					
Face value of Debt Securities					
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year			117.27	740.89	640.12
<b>Earnings per share (EPS) (Not Annualised)</b>					
<b>Basic earnings per share from continuing And Discontinuing operations</b>	<b>0.04</b>	<b>(0.02)</b>	<b>0.06</b>	<b>0.04</b>	<b>0.09</b>
<b>Diluted earnings per share from continuing And Discontinuing operations</b>	<b>0.04</b>	<b>(0.02)</b>	<b>0.06</b>	<b>0.04</b>	<b>0.09</b>
<b>Notes</b>					
1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 28th May 2026.				
2	The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.				
3	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.				
4	The above Audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 to 133 of Companies Act, 2013, read with relevant rules.				
5	The Company has only reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is enclosed herewith				
6	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.				
7	Figures of half year ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of quarterly respectively.				
8	Statement of Assets and Liabilities and cashflow statement as on 31st March 2026 is enclosed herewith.				
9	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.				

For, Goldstar Power Limited



Navneetbhai Pansara  
Managing Director  
DIN: 00300843

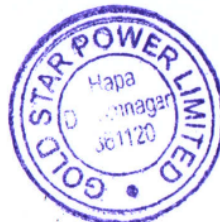
Date: 28-05-2026  
Place: Jamnagar

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

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant & Equipment	2	1,577.39	1,695.64
(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	6,052.42	970.49
ii. Trade Recievable		-	-
iii. Loan		-	-
iv. Other Financial Assets		-	-
(h) Deferred tax Asset(Net)		-	-
<b>2 Current assets</b>			
(a) Inventories	4	610.94	802.26
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	5	1,271.14	1,407.39
iii. Cash and Cash Equivelants	6	19.07	17.44
iv. Loan And Advances	7	216.60	238.08
(c) Other Current Assets	8	47.16	12.03
<b>TOTAL</b>		<b>9,794.73</b>	<b>5,143.32</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share Capital	9	2,861.99	2,407.05
(b) Other Equity	10	5,290.24	640.12
<b>2 Non-current liabilities</b>			
(a) Financial Liabilities		-	-
i. Borrowings	11	178.89	312.70
ii. Trade Payable		-	-
iii. Other Financial Liabilities		-	-
(b) Deferred tax liabilities (Net)		172.16	177.50
(c) Provision		-	-
(d) Other Non Current Liabilities		-	-
<b>3 Current liabilities</b>			
(a) Financial Liabilities		-	-
i. Borrowings	12	629.78	778.75
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	12.88	357.10
(c) Other Current Liabilities	14	55.96	32.11
(d) Other Current provisions	15	592.84	437.99
<b>TOTAL</b>		<b>9,794.73</b>	<b>5,143.32</b>

For, Goldstar Power Limited

Date: 28-05-2026  
Place: Jamnagar



  
Navneetbhai Pansara  
Managing Director  
DIN: 00300843

## GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

REGISTERED OFFICE : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT &amp; POST -HAPA DIST JAMNAGAR 361120 GJ

## Audited Cash Flow Statement for the year ended March 31, 2026

	Particulars	As on	As on
		31st March, 2026	31st March, 2025
		Rs. In Lakhs	Rs. In Lakhs
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	126.84	349.29
	<b>Adjustments for:</b>		
	Depreciation and amortisation	147.96	159.25
	Interest Income	(5.95)	(6.17)
	Finance Cost	106.58	156.52
	Deffered tax Income	(7.02)	-
	<b>Operating profit / (loss) before working capital changes</b>	<b>368.40</b>	<b>658.89</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	191.32	358.82
	Increase / (Decrease) Trade payables	(344.22)	343.71
	(Increase) / Decrease Trade Receivables	136.24	-249.94
	(Increase) / Decrease Other Current Assets	(35.13)	-12.02
	Increase / (Decrease) Short Term Provisions	154.85	-106.68
	Increase / (Decrease) Other current liabilities	23.85	11.03
	<b>Net Cash Generated/(Used in) Operations</b>	<b>126.91</b>	<b>344.92</b>
	Income tax Paid	24.39	108.00
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years		
	Dividend & Dividend Tax Paid		
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>470.92</b>	<b>895.82</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Interest received	5.95	6.17
	Purchase of Fixed Assets	(29.71)	-35.77
	Sale of Fixed Assets		
	Change in Long Term Loan and Advances	21.49	233.29
	Change in Non-Current Investment	(5081.94)	-210.35
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,084.21)</b>	<b>(6.65)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds From Issue of shares capital	5,004.29	
	Proceeds From long Term Borrowing (Net)	(133.81)	(170.87)
	Short Term Borrowing (Net)	(148.97)	(559.50)
	Finance Cost	(106.58)	(156.52)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,614.93</b>	<b>(886.90)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1.64</b>	<b>2.26</b>
	Cash and cash equivalents at the beginning of the year	17.43	15.17
	<b>Cash and cash equivalents at the end of the year *</b>	<b>19.07</b>	<b>17.43</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	11.50	11.67
	(b) Balances with banks		
	(i) In current accounts	7.57	5.76
	(ii) In deposit accounts		
		19.07	17.43

For, Goldstar Power Limited

Date: 28-05-2026  
Place: Jamnagar

Navneetbhai Pansara  
Managing Director  
DIN: 00300843

# GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

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

Statement of Audited Financial Result for the half year and year ended as on 31/03/2026

Statement of Segment Reporting for the half year ended 31ST MARCH 2026

Particulars	(Rs. In Lakh except per share data)				
	Quatrely Ended			For The Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	01/01/2026	01/10/2025	01/10/2024	01/04/2025	01/04/2024
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
	Standalone	Standalone	Standalone	Standalone	Standalone
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Manufacturing Income	297.17	299.61	1,330.11	2,225.00	3,299.36
(b) Trading Goods	115.27	205.41	1,257.25	1,485.27	1,538.77
<b>Total</b>	<b>412.44</b>	<b>505.02</b>	<b>2,587.36</b>	<b>3,710.27</b>	<b>4,838.13</b>
Less: Inter Segment Revenue		-			
<b>Net sales/Income From Operations</b>	<b>412.44</b>	<b>505.02</b>	<b>2,587.36</b>	<b>3,710.27</b>	<b>4,838.13</b>
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from Each segment)					
(a) Manufacturing Income	98.99	(53.97)	296.53	230.07	523.92
(b) Trading Goods	(0.46)	65.71	157.49	182.89	190.37
<b>Total</b>	<b>98.53</b>	<b>11.74</b>	<b>454.02</b>	<b>412.96</b>	<b>714.29</b>
Less: i) Interest	14.80	29.74	74.77	106.58	156.52
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	1.64	18.86	115.85	179.54	208.48
<b>Total Profit Before Tax</b>	<b>82.09</b>	<b>(36.86)</b>	<b>263.40</b>	<b>126.84</b>	<b>349.29</b>
3. Segment Asset					
(a) Manufacturing Income	<b>1,959.48</b>	8,022.77	3,347.68	1,959.48	3,447.68
(b) Trading Goods	<b>205.44</b>	249.90	447.42	205.44	447.42
(c) Unallocated					
<b>Total</b>	<b>2,164.92</b>	<b>8,272.67</b>	<b>3,795.10</b>	<b>2,164.92</b>	<b>3,895.10</b>
4. Segment Liabilities:					
(a) Manufacturing Income	<b>1,592.51</b>	1,755.20	2,099.96	1,592.51	2,099.96
(b) Trading Goods	<b>50.00</b>	50.00	359.78	50.00	359.78
(c) Unallocated					
<b>Total</b>	<b>1,642.51</b>	<b>1,805.20</b>	<b>2,459.74</b>	<b>1,642.51</b>	<b>2,459.74</b>
<b>Sales Revenue by Geographical Market</b>					
In India	223.63	364.33	1,798.05	2,491.16	2,696.95
Out of India	188.81	140.69	789.31	1,219.11	2,141.18

**Auditor's Report On Standalone Financial Result for Year ended March 31, 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

**The Board of Directors  
Goldstar Power Limited  
Behind Ravi Patrol Pumphigh-Way Rd,  
At & post-Hapa Dist  
Jamnagar 361120  
CIN: - L36999GJ1999PLC036274**

**Report on the audit of the Standalone Financial Results**

**Opinion**

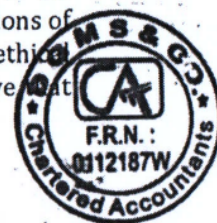
We have audited the accompanying Standalone Financial Results of Goldstar Power Limited (the Company) for the year ended **March 31, 2026** (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended **March 31, 2026**.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar-361008.

**Branch Office:** B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai-400 053.

**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in alliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

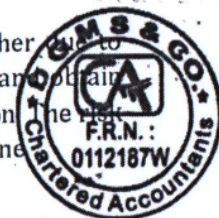
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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



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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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

**Branch Office:** B-15/16, 5<sup>th</sup> Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,  
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

**Cell:** +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com

**Other Matter**

The Standalone financial results include the results for the quarter ended March 31, 2026 and full year ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the fourth quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

*J. Kataria*

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



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## GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

REGISTERED OFFICE : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ

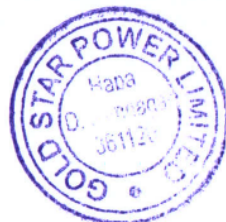
Consolidated Statement of Audited Financial Result for the year ended as on 31/03/2026

(Rs. In Lakh)					
Particulars	Quartely Ended			For The Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
<b>A</b> Date of start of reporting period	01/01/2026	01/10/2025	01/10/2024	01/04/2025	01/04/2024
<b>B</b> Date of end of reporting period	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
<b>C</b> Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
	Consolidated	Consolidated	Standalone	Consolidated	Standalone
<b>1 Revenue From Operations</b>					
(a) Revenue From Operations	43,193.16	26,960.91	2,587.36	83,812.38	4,838.13
(b) Other Income	164	18.86	115.85	179.54	208.48
<b>Total Income</b>	<b>43,194.79</b>	<b>26,979.77</b>	<b>2,703.21</b>	<b>83,991.91</b>	<b>5,046.61</b>
<b>Expenditure</b>					
(a) Cost of materials consumed	40,957.01	25,342.10	1,895.73	79,062.32	3,350.60
(b) Purchases of stock-in-trade		-	-		-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.00)	44.87	(37.40)	46.58	53.41
(d) Employee benefit expense	221.52	200.15	137.38	586.39	271.59
(e) Finance Costs	85.75	29.74	74.77	177.53	156.52
(e) Depreciation and amortisation expense	40.51	83.73	79.70	247.41	159.25
(f) Other Expenses	134.33	239.66	382.26	900.36	705.96
<b>Total expenses</b>	<b>41,425.13</b>	<b>25,940.25</b>	<b>2,532.43</b>	<b>81,020.60</b>	<b>4,697.32</b>
<b>Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>1,769.66</b>	<b>1,039.52</b>	<b>170.78</b>	<b>2,971.31</b>	<b>349.29</b>
Exceptional Items					
<b>Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>1,769.66</b>	<b>1,039.52</b>	<b>170.78</b>	<b>2,971.31</b>	<b>349.29</b>
Extraordinary Items					
<b>Profit (loss) from ordinary activities before tax</b>	<b>1,769.66</b>	<b>1,039.52</b>	<b>170.78</b>	<b>2,971.31</b>	<b>349.29</b>
Tax Expenses - Current Tax	10.33	(2.43)	45.78	28.32	107.99
(less):- MAT Credit (Net)					
Current Tax Expense Relating to Prior years					
Deferred Tax (Assets)/liabilities	(000)	1.38	7.72	1.69	13.30
<b>Profit (loss) from ordinary activities</b>	<b>1,759.33</b>	<b>1,040.57</b>	<b>117.28</b>	<b>2,941.30</b>	<b>228.00</b>
Profit/(Loss) From Discontinuing Operation Before Tax					
Tax Expenses of Discontinuing Operations					
<b>Net Profit/(Loss) from Discontinuing Operation After Tax</b>					
<b>Profit(Loss) For Period Before Minority Interest</b>					
Share Of Profit / Loss Associates					
Profit/Loss Of Minority Interest	1,441.24			1,441.24	
<b>Net Profit (+)/ Loss (-) For the Period</b>	<b>318.09</b>	<b>1,040.57</b>	<b>117.28</b>	<b>1,500.07</b>	<b>228.00</b>
<b>Details of equity share capital</b>					
Paid-up equity share capital	2,861.99	2,861.99	2,407.05	2,861.99	2,407.05
Face value of equity share capital (per share)	1.00	1.00	1.00	1.00	1.00
<b>Details Of Debt Securities</b>					
Paid-up Debt Capital					
Face value of Debt Securities					
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	13,850.81	13,850.81	117.27	13,850.81	640.12
<b>Earnings per share (EPS) (Not Annualised)</b>					
<b>Basic earnings per share from continuing And Discontinuing operations</b>	0.17	0.54	0.06	0.52	0.09
<b>Diluted earnings per share from continuing And Discontinuing operations</b>	0.17	0.54	0.06	0.52	0.09

### Notes

- 1 The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 28th May 2026.
- 2 The Statutory Auditors have carried out the statutory audit of the above financial results of the company and have expressed an unmodified opinion on these results.
- 3 The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- 4 The above Audited financial results have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 129 to 133 of Companies Act, 2013, read with relevant rules.
- 5 The Company has only reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting" is enclosed herewith
- 6 Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.
- 7 Figures of half year ended 31st March, 2026 and 31st March, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of quarterly respectively.
- 8 Statement of Assets and Liabilities and cashflow statement as on 31st March 2026 is enclosed herewith.
- 9 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

For, Goldstar Power Limited



Date: 28-05-2026  
Place: Jamnagar

  
 Navneetbhai Pansara  
 Managing Director  
 DIN: 00300843

**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 )

Particulars	As at	As at
	31st March 2026	31st March 2025
	Consolidated	Standalone
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property Plant & Equipment	1,748	1,696
(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	1,056	970
ii. Trade Recievable	-	-
iii. Loan	-	-
iv. Other Financial Assets	-	-
(h) Deferred tax Asset(Net)	-	-
(i) Other Non Current Assets	-	-
<b>2 Current assets</b>		
(a) Inventories	611	802
(b) Financial Assets	-	-
i. Investments	-	-
ii. Trade Receivables	40,488	1,407
iii. Cash and Cash Equivelants	521	17
iv. Loan And Advances	217	238
(c) Other Current Assets	6,770	12
<b>TOTAL</b>	<b>51,409.74</b>	<b>5,143.32</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	2,861.99	2,407.05
(b) Other Equity	13,850.81	640.12
(c) NCI	13,129.72	-
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities	-	-
i. Borrowings	178.89	312.70
ii. Trade Payable	-	-
iii. Other Financial Liabilities	-	-
(b) Deferred tax liabilities (Net)	172.16	177.50
(c) Provision	-	-
(d) Other Non Current Liabilities	52.05	-
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	629.78	778.75
ii. Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,133.87	357.10
(c) Other Current Liabilities	1,742.67	32.11
(d) Other Current provisions	657.81	437.99
<b>TOTAL</b>	<b>51,409.74</b>	<b>5,143.32</b>

For, Goldstar Power Limited

Date: 28-05-2026  
Place: Jamnagar



  
 Navneetbhai Pansara  
 Managing Director  
 DIN: 00300843

GOLDSTAR POWER LIMITED

CIN: L36999GJ1999PLC036274

REGISTERED OFFICE : BEHIND RAVI PATROL PUMPHIGH-WAY RD AT & POST -HAPA DIST JAMNAGAR 361120 GJ

Consolidated Audited Cash Flow Statement for the year ended March 31, 2026

	Particulars	As on	As on
		31st March, 2026	31st March, 2025
		Rs. In Lakhs	Rs. In Lakhs
		Consolidated	Standalone
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	1,530.07	349.29
	<b>Adjustments for:</b>		
	Depreciation and amortisation	247.41	159.25
	Interest Income	(5.95)	(6.17)
	Finance Cost	177.53	156.52
	NCI	13,129.72	
	<b>Operating profit / (loss) before working capital changes</b>	<b>15,078.79</b>	<b>658.89</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	191.32	358.82
	(Increase) / Decrease Trade Payables	17,776.77	343.71
	(Increase) / Decrease Trade Receivables	-39080.41	-249.94
	(Increase) / Decrease Other Current Assets	-6757.79	-12.02
	Increase / (Decrease) Short Term Provisions	219.81	-106.68
	Increase / (Decrease) Other current liabilities	1710.56	11.03
	Increase / (Decrease) Non Other current liabilities	52.05	
	<b>Net Cash Generated/(Used in) Operations</b>	<b>(25,887.68)</b>	<b>344.92</b>
	<b>Income tax Paid</b>	<b>28.32</b>	<b>108.00</b>
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years		
	Dividend & Dividend Tax Paid		
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(10,837.20)</b>	<b>895.82</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Interest received	5.95	6.17
	Purchase of Fixed Assets	-306.87	-35.77
	Capital Reserve	7,161.27	
	Change in Long Term Loan and Advances	21.48	233.29
	Change in Non-Current Investment	-85.09	-210.35
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>6,796.74</b>	<b>(6.65)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds From Issue of shares capital	5,004.29	0
	Finance cost	(177.53)	(170.87)
	(Increase) / Decrease Long Term Borrowing	(133.81)	(559.50)
	(Increase) / Decrease Short Term Borrowing	(148.97)	(156.52)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,543.98</b>	<b>(886.90)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>503.51</b>	<b>2.26</b>
	Cash and cash equivalents at the beginning of the year	17.43	15.17
	<b>Cash and cash equivalents at the end of the year *</b>	<b>520.94</b>	<b>17.43</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	513.36	11.67
	<b>(b) Balances with banks</b>		
	(i) In current accounts	7.57	5.76
	(ii) In deposit accounts		
		<b>520.94</b>	<b>17.43</b>

For, Goldstar Power Limited



*Handwritten signature*

Date: 28-05-2026  
Place: Jamnagar

Navneetbhai Pansara  
Managing Director  
DIN: 00300843

**INDEPENDENT AUDITOR'S REPORT**

To Board of Directors of  
Goldstar Power Limited

**Independent Auditors Report on Quarter and Year to date Consolidated financial results of Goldstar Power Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015**

**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") for the year ended March 31, 2026, being submitted by the Company, the Consolidated statement of assets and liabilities and Consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit (including other comprehensive income) and other financial information of the company for the year ended March 31, 2026, and the Consolidated statement of assets and liabilities and Consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Consolidated Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act.



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and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing obligations and disclosure Requirements) Regulations, 2015, as amended, to extent applicable.

4. The statement includes the results of the following entities:
  1. Red Fire Shipping and Logistics LLC

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

5. These Consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the Consolidated statement of assets and liabilities and Consolidated statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
6. In preparing the Consolidated financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and



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issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the Consolidated financial results represent the underlying transactions and events in the manner that achieves fair presentation.
10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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



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ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and wherever applicable, related safeguards.

**Other Matters**

11. 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. 46,619.29 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.
12. The Consolidated financial results include the results for the quarter ended March 31, 2026 and full year ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For D G M S & Co.  
Chartered Accountants

J. J. Kataria

Jyoti Kataria  
Partner

Membership No. 116861

Firm Regn. No. 112187W

UDIN: 26116861YXWTW07726

Date: 28/05/2026

Place: Jamnagar



**Head Office:** 217/218, Manek Center, P.N. Marg, Jamnagar-361008.

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National Stock Exchange Of India Limited

**Date of**

27-Jun-2026

**NSE Acknowledgement**

<b>Symbol :-</b>	GOLDSTAR
<b>Name of the Company :-</b>	Goldstar Power Limited
<b>Module :-</b>	Integrated Filing- Non-Banking Ind AS
<b>Submission Type :-</b>	Revision
<b>Quarter/Period Ended :-</b>	31-Mar-2026
<b>Date of Submission :-</b>	27-Jun-2026 17:56:36
<b>NEAPS App. No :-</b>	170839

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.



National Stock Exchange Of India Limited

**Date of**

27-Jun-2026

**NSE Acknowledgement**

<b>Symbol :-</b>	GOLDSTAR
<b>Name of the Company :-</b>	Goldstar Power Limited
<b>Module :-</b>	Integrated Filing- Non-Banking Ind AS
<b>Submission Type :-</b>	Revision
<b>Quarter/Period Ended :-</b>	31-Mar-2026
<b>Date of Submission :-</b>	27-Jun-2026 17:56:01
<b>NEAPS App. No :-</b>	170838

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.



27<sup>th</sup> June 2026

To,  
THE MANAGER,  
LISTING DEPARTMENT,  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
'EXCHANGE PLAZA', BANDRAKURLA COMPLEX,  
BANDRA (EAST), MUMBAI 400 051.

NSE SYMBOL: GOLDSTAR

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to above, we hereby state that the statutory Auditor of the Company D G M S & Co, Chartered Accountants have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2026 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully

**For Goldstar Power Limited**

PANSARA NAVNEETBHAI  
Digitally signed by PANSARA  
NAVNEETBHAI  
Date: 2026.06.27 17:55:47 +05'30'

**Navneetbhai Pansara**  
**Managing Director**  
**DIN: 00300843**