



STAR DELTA TRANSFORMERS LTD.

Regd. Office : 92-A, Industrial Area, Govindpura, Bhopal-462 023 (M.P.) INDIA

Tel.:(O) 0755-2586680, 2587343, 4261003, Fax:(0755)2580059

e-mail : star.delta@rediffmail.com, star.deltaeng@gmail.com

info@stardeltatransformers.com,

website : www.stardeltatransformers.com, CIN-L31102MP1977PLC001393



ISO 9001:2015 CERTIFIED CO.

Date: September 2, 2022

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

SCRIP CODE: 539255

Subject: Submission of Annual Report of the Company for the Financial year 2021-22 containing inter alia, the Notice Convening 46th (Forty- Sixth) Annual General Meeting ("AGM") of the Members of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial year 2021-22 containing inter alia, the Notice of the 46th Annual General Meeting (AGM) of the Company, scheduled to be held on Thursday, September 29, 2022 at 12.00 p.m. at the registered office of the company.

Company has commenced the dispatch of the Notice of 46th AGM along with Annual Report for the financial year 2021-22 to its Members whose e-mail addresses were registered with the Company/the Depository Participant(s) as on August 26, 2022, electronically through e-mail only in a pdf version, today viz. Friday, September 2, 2022.

The pdf version of the Annual Report for the financial year 2021-22 containing inter alia, the Notice of the 46th AGM of the Company is also available on the website of the Company at www.stardeltatransformers.com/investers.php and the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

Kindly acknowledge the receipt and take the same on your record.

Thanking you,

Your's faithfully,

For Star Delta Transformers Limited

Itisha Agarwal

Company Secretary & Compliance officer

Encl: As above



46th ANNUAL REPORT

2021-22



STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393

REGT. OFFICE: 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462023 (M.P) INDIA

TEL.: (0) 0755-2586680, 4261016, 2587343, 4261003, FAX: (0755)2580059

Email Id: Star.delta@rediffmail.com, Website: www.stardeltatransformers.com

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| | |
|---------------------------|---|
| BOARD OF DIRECTORS | <ol style="list-style-type: none"> 1. Mr. Kishore Gupta (Chairman & Managing Director) (DIN: 00014205) 2. Mr. Rakesh Gupta (Whole Time Director & CFO) (DIN: 00014139) 3. Mr. Mayank Gupta (Executive Director) (DIN: 00244850) 4. Mrs. Shalini Mathur (Women Independent Director) (DIN: 08386168) 5. Mr. Ajay Gupta (Independent Director) (DIN: 03644871) 6. Mr. Ankur Chouksey (Independent Director) (DIN: 08703922) |
|---------------------------|---|

CORPORATE INFORMATION

| | |
|---|---|
| REGISTERED OFFICE | 92-A, Industrial Area, Govindpura, Bhopal-462023 (M.P) INDIA |
| STATUTORY AUDITORS | M/s. S.L Khabya & Co., Chartered Accountants, Bhopal. |
| SECRETARIAL AUDITORS | M/s. Piyush Bindal & Associates, Company Secretaries, Bhopal |
| COST AUDITORS | M/s. Sanjay Kasliwal and Associates, Cost Accountants, Bhopal |
| COMPANY SECRETARY & COMPLIANCE OFFICER | Ms. Itisha Agarwal (w.e.f. 30 October 2021) |
| AUDIT COMMITTEE | <ol style="list-style-type: none"> 1. Mr. Ajay Gupta (Chairman) 2. Mr. Rakesh Gupta (Member) 3. Mr. Ankur Chouksey (Member) |
| NOMINATION AND REMUNERATION COMMITTEE | <ol style="list-style-type: none"> 1. Mr. Ajay Gupta (Chairman) 2. Mrs. Shalini Mathur (Member) 3. Mr. Ankur Chouksey (Member) |
| STAKEHOLDERS' RELATIONSHIP COMMITTEE | <ol style="list-style-type: none"> 1. Mr. Ankur Chouksey (Chairman) 2. Mrs. Shalini Mathur (Member) 3. Mr. Rakesh Gupta (Member) |
| CORPORATE SOCIAL RESPONSIBILITY COMMITTEE | <ol style="list-style-type: none"> 1. Mr. Kishore Gupta (Chairman) 2. Mr. Rakesh Gupta (Member) 3. Mrs. Shalini Mathur (Member) |
| REGISTRAR AND SHARE TRANSFER AGENT | Link Intime India Private Limited ("Link Intime") Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083. E-mail ID: rnt.helpdesk@linkintime.co.in Phone: +91 2249186270 Fax: 02249186060 |
| BANKERS | HDFC Bank |

STAR DELTA TRANSFORMERS LIMITED



CIN: L31102MP1977PLC001393

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NOTICE OF 46th (FORTY- SIXTH) ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 46th (Forty- Sixth) Annual General Meeting of Star Delta Transformers Limited will be held on **Thursday, September 29, 2022 at 12.00 p.m.**, at the Registered office of the Company at 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.) to transact the following business:

AS ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements of the Company for Financial year ended March 31, 2022 together with the reports of Board of Directors and the Auditor's thereon;

To review, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year Ended March 31, 2022 together with the reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.

Item No. 2. Re-appointment of Mr. Kishore Gupta (DIN: 00014205), as a Director liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Kishore Gupta (DIN: 00014205), who retires by rotation and, being eligible, offers himself for re-appointment, as a Director of the Company.

The Shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Kishore Gupta (DIN: 00014205), as a Director, who shall be liable to retire by rotation."

Item No. 3. To appoint M/s A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) the Statutory Auditors of the Company in place of the retiring auditors M/s. S.L. Khabya & Co, Chartered Accountants, (FR No.00004C) to hold office from the conclusion of this Annual General Meeting until the conclusion of 51ST Annual General Meeting and to fix their remuneration.

The Shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the rules framed thereunder, as amended from time to time, and pursuant to the recommendations by Audit Committee, M/s. A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors (M/s S.L. Khabya & Co.), to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 51st AGM of the Company, on a remuneration as may be mutually agreed between Board of Directors of the Company and the Auditors.”

AS SPECIAL BUSINESS

Item No. 4. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2023;

To Consider and, if thought fit, to pass the following resolution as a **“Ordinary Resolution”**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force] based on the recommendation of the Audit Committee and of the Board of Directors, remuneration of ₹ 30250/- (Rupees Thirty thousand two hundred and fifty) per annum plus out of pocket expenses that may be incurred by M/s Sanjay Kasliwal and Associates, Cost Accountant, Bhopal (Firm Registration Number.: 100888), the “Cost Auditors” appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2023, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 5. Re-appointment of Mr. Ankur Chouksey (DIN: 08703922) as an “Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26, 2023.

To Consider and, if thought fit, to pass the following resolution, with as a **“Special Resolution”**

“RESOLVED THAT in pursuance of the provisions of Sections 149, 152, 160 and 161 and other applicable provision, if any, of the Companies Act 2013 (“the Act”), read with Schedule IV to the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the provisions of Articles of Association of the Company, the tenure of Mr. Ankur Chouksey, (DIN: 08703922) who was appointed as Non-Executive Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive), is expiring on March 25, 2023 and who being eligible to be appointed as Director and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and on recommendation of Nomination and Remuneration committee of the Company, be and is hereby Re-appointed as an

“Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26, 2023, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2023 upto March 25, 2028 (both days inclusive).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the Re-appointment of Mr. Ankur Chouksey, (DIN: 08703922) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution.”

“**RESOLVED FURTHER THAT** this Resolution will come in effect from 26 March 2023.”

Star Delta Transformers limited
CIN: L31102MP1977PLC001393
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Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

**By order of the Board of Directors
For Star Delta Transformers limited**

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal

Date: August 11, 2022

Notes:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 2 to 5 of the accompanying Notice are annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the Meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31st, 2022.

5. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment /re-appointment as Director and/or relating to remuneration of Directors is incorporated in the annexure to the notice.

6. The Requirement to place the matter relating to ratification of appointment of Auditors by members at every Annual General meeting is done away with vide notification dated May 7th, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution was proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41st, Annual General Meeting, held on September 28th, 2017 to hold office till the conclusion of the 46th Annual General Meeting.

7. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

8. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

10. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.

11. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.

12. Documents open for inspection:

A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company;

B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and

C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.

13. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

14. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.

15. Members may also note that this annual report will also be available on the Company's website <http://www.stardeltatransformers.com/investers.php>.

16. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.

17. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents/Company. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer will be transferred to the Investor Education and Protection Fund as per the Companies Act, 1956/ Companies Act 2013. Kindly note that the once the amount is transferred to the IEPF, **no claims shall lie against the Company.** The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 as available on www.iepf.gov.in.

18. The Register of members and the Share Transfer Books of the company will remain closed from Thursday, September 22nd, 2022 to Thursday, September 29th, 2022 (both days inclusive) for the purpose of Annual General Meeting.

19. The Company's Registrar and Transfer Agents (RTA) is LINK INTIME INDIA PVT. LTD., C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai MH 400083.

20. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.

21. The Remote E-voting period commences on Monday, September 26th, 2022 (9:00 am) and ends on Wednesday, September 28th 2022 (5:00 pm). During the aforesaid period,

Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.

22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Wednesday, September 21st, 2022 (the "Cut Off Date")** only shall be entitled to vote through **Remote E-voting** and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

23. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

24. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

25. The Board of Directors has appointed CS Piyush Bindal, Practising Company Secretary, proprietor of M/s. Piyush Bindal & Associates (Membership No. 6749; CP No. 7442), Address- S-12, 2nd Floor, Gurukripa Plaza, Zone-II, M.P Nagar Bhopal - 462011 as the scrutiniser to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner.

26. Attendance slip, proxy form and the route map showing directions to reach the venue of the 46th AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

27. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

28. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

29. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares

in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

30. Registrar and Share Transfer Agent

The Company's Registrar and Share Transfer Agent for its share registry work is Link Intime India Private Limited.

M/s. Link Intime India Private Limited ("Link Intime")

Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.

E-mail ID: rnt.helpdesk@linkintime.co.in

Phone: +91 22 4918 6000 / 6200

Fax: 02249186060

Queries relating to the equity shares of the Company or other correspondence may be addressed to the Company's Registrar and Share Transfer Agent: Link Intime at their correspondence details given above or to the Company's investor desk at: star.delta@rediffmail.com.

31. Explanatory Statement and details of Directors seeking appointment/re-appointment:

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relating to Special Business to be transacted at the AGM, as set out under Item Nos. 3 in this Notice of the accompanying Notice, is annexed hereto.

Further, additional information pursuant to Regulations 26(4) and 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM as mentioned in Item No. 2 of this AGM Notice is also annexed hereto.

32. Transfer to investor education and provident fund:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred ₹ **41,114.50/- along with Interest amount of ₹ 1,999.16/-** to Investor Education and Protection Fund ("IEPF") for the Financial Year 2013-14. Shareholders are informed that the dividend amount for the Financial Year 2014-15 remaining unclaimed shall become due for transfer on November 6, 2022 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Monday, October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2014-15 onwards and the dividend lying unpaid and unclaimed as on March 31, 2022 are as under:
(Amount in ₹)

| Financial Year | Date of Declaration of Dividend | Amount of Dividend declared per equity share | Amount lying in the Unpaid Dividend Account as on March 31, 2022 | Last Date for claiming Unpaid/ Unclaimed dividend |
|----------------|---------------------------------|--|--|---|
| 2014-15 | 30/09/2015 | 0.50 | 27831.00 | 06/11/2022 |

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at <http://www.stardeltatransformers.com/iepf.php>. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company at: <http://www.stardeltatransformers.com/iepf.php>

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal - 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: 2249186270, Email: rnt.helpdesk@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta-CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

33. Compulsory Transfer Of Equity Shares To Investor Education And Protection Fund ("Iepf") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 1786 (One thousand seven hundred and eighty six) Equity Shares of the Face Value of ₹ 10/- each belonging to 22 (Twenty Two) Shareholders underlying the unclaimed dividends for the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for

claiming the same as early as possible, preferably on or before Monday, October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2014-15, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

34. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 46th AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system will be provided by NSDL.

The remote e-voting period begins on Monday , 26 September, 2022 at 09:00 A.M. and ends on Wednesday, 28 September, 2022 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 , 21 September 2022, 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 21 September 2022.

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. | 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 |

| | |
|---|---|
| | <p>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</p> <p>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.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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</p> |

| | |
|--|--|
| | provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| 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 toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022-23058738 or 022-23058542-43 |

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?

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, 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.

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*** |

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

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?

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.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 cspiyushbindal@gmail.com Please mention the e-mail ID of Scrutinizer cspiyushbindal@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.

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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) 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:

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 (Company email id).

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 (Company email id). 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.

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.

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.

35. Dispatch of Notice and Annual Report through electronic means

In accordance with, the General Circular No. 02/2022 dated 05 May 2022 and 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (SEBI), owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of the Board of Directors, the Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 46th AGM of the Company along with the Annual Report 2021-22, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) or Company's RTA " M/s. Link Intime India Private Limited".

36. Request for updating email address, contact No., Bank Details, PAN No. and other details

a) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent of the Company, viz., M/s. Link Intime Private Limited ("Link Intime") at Email id:- rnt.helpdesk@linkintime.co.in or Fax : 022 - 4918 6060 in case the shares are held by them in Physical form along with supporting Documents i.e. self-attested copy of the PAN Card and Aadhar Card, one additional self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder, one Utility Bill and one cancelled cheque.

b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime co. Pvt. Ltd., Registrar and Share Transfer Agent of the Company at Email id:- rnt.helpdesk@linkintime.co.in or Fax : 022 -4918 6060.

37. Web link to access Notice of 46th AGM and Annual Report

Members may note that the Notice of the 46th AGM along with the Annual Report 2021-22 is uploaded and available electronically at the following links:

| | |
|--|--|
| Company's website | www.stardeltatransformers.com |
| Website of stock exchanges where equity shares of the Company are listed | www.bseindia.com |
| Website of National Securities Depository Limited | www.evoting.nsdl.com |

38. Voting Results

The voting results shall be declared not later than 48 (forty eight) hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on

the website of the Company at www.stardeltatransformers.com and the website of NSDL at www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited, where equity shares of the Company are listed.

Star Delta Transformers limited
CIN: L31102MP1977PLC001393
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com
Website: www.stardeltatransformers.com

By order of the Board of Directors
For Star Delta Transformers limited

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 11, 2022

ANNEXURE TO THE NOTICE FOR THE 46th (FORTY SIXTH) ANNUAL GENERAL MEETING (AGM) OF STAR DELTA TRANSFORMERS LIMITED

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3. To appoint M/s A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) the Statutory Auditors of the Company in place of the retiring auditors M/s. S.L. Khabya & Co, Chartered Accountants, (FR No.00004C) to hold office from the conclusion of this Annual General Meeting until the conclusion of 51st Annual General Meeting and to fix their remuneration.

M/s. S.L. Khabya, Chartered Accountants, the existing Statutory Auditors of the company were appointed as Auditors of the company by the members to hold office from the conclusion of 41st Annual General Meeting until the conclusion of 46th Annual General Meeting.

By their letter dated August 10 2022, M/s. S.L. Khabya ,Chartered Accountants have informed the company that they do not wish to get re-appointed for the next term of 5 years with effect from the conclusion of the ensuing 46th Annual General Meeting to be held on Thursday September 29th , 2022. Accordingly the re-appointment of the auditor at the ensuing 46th AGM of the company cannot be considered by the members.

At the Meeting held on August 11 , 2022 the Board of Directors has recommended the appointment of M/s. A.K. Khabya, Chartered Accountants as Statutory Auditors of the company, in place of M/s. S.L. Khabya, Chartered Accountants, to hold office from the conclusion of this 46th Annual General Meeting until the conclusion of 51st AGM on remuneration to be fixed by the Board of Directors, subject to the approval of the members. The resolution under this item seeks the approval of the members by an ordinary resolution for the said appointment of the new auditors.

None of the Directors or Key Managerial Personnel of the company or their respective relatives are concerned or interested in the foregoing resolution.

Item No. 4. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2023:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has appointed M/s Sanjay Kasliwal and Associates, Cost Accountant, Bhopal (Firm Registration Number.: 100888) as the “Cost Auditors” of the Company for the Financial Year ended March 31, 2023 and recommended the remuneration of ₹ 30250/- (Rupees Thirty thousand two hundred and fifty) per annum plus out of pocket expenses that may be incurred, to /s Sanjay Kasliwal and Associates.

Pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records

and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified/confirmed by the members of the Company.

Accordingly, ratification/confirmation by the members is sought for the remuneration payable to the Cost Auditors by passing an Ordinary Resolution.

Based on the certification received from the Cost Auditor, it may be noted that: -

(a) the firm is eligible for re-appointment as Cost Auditor of the Company and that they are not disqualified for appointment under the Act, the Cost and Work Accountant, 1959 (23 of 1959) and the rules or regulations made there Under;

(b) their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act.

(c) there are no order or proceedings pending against the firms or any of its partners relating to professional matter of conduct before the Institute of Cost Accountants of India or any Competent Authority or any Court;

(d) they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of this Notice for approval of the members of the Company.

Item No. 5. Re-appointment of Mr. Ankur Chouksey (DIN: 08703922) as an "Independent Director" of the Company for his 2nd Consecutive Term with effect from March 26 ,2023.

The Board of Directors, on recommendation of the Nomination and remuneration committee, had Re-appointed Mr. Ankur Chouksey (DIN: 08703922) as Non-Executive, Independent Director of the Company, for his 2nd Consecutive Term with effect from March 26 ,2023 to hold office for a term of 5 (Five) consecutive years commencing from from March 26, 2023 upto March 25, 2028 (both days inclusive) and subject to the approval of the members in this 46th Annual General Meeting, for Re-appointment as an Independent Director not liable to be retire by rotation.

The Company has received the consent from Mr. Ankur Chouksey (DIN: 08703922) as required under the provisions of Section 149(6) of the Companies Act, 2013 ("the Act") and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors Mr. Ankur Chouksey (DIN: 08703922) fulfills the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

Other details and terms and conditions of appointment of Mr. Ankur Chouksey (DIN: 08703922) as stipulated under Regulation 26(4) and 36(3) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are

provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

The terms and conditions of appointment will be available on request at cs.sdtl77@gmail.com till the conclusion of the AGM, without any fee.

Except Ankur Chouksey, 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.

The Board Recommends the **Special Resolution** set out at Item No. 5 of the Notice for approval by the members of the Company.

Star Delta Transformers limited
CIN: L31102MP1977PLC001393
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

**By order of the Board of Directors
For Star Delta Transformers limited**

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 11, 2022

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 46th (FORTY- SIXTH) ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment at the 46th Annual General Meeting pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as follow:

| Resolution | Item No.2 | Item No.5 |
|--|---|--|
| Name of Director | Mr. Kishore Gupta | Mr. Ankur Chouksey |
| Director Identification Number (DIN) | DIN: 00014205 | DIN: 08703922 |
| Nationality | Indian | Indian |
| Father's name | Late Mr. Laxmi Narayan Gupta | Late Shri Champa Lal Chouksey |
| Age in years | 61 years | 29 years |
| Date of first appointment | 27/03/2015 (Last re-appointment as the "Managing Director") | 26/03/2020 (as an additional, Non-Executive, Independent Director) |
| Designation for which appointment is proposed | Chairman and Managing Director | Independent Director |
| Qualifications and Experience | Mr. Kishore Gupta, aged about 61 years is a Managing Director and Promoter of the Company. He is a Bachelor of Engineering with an experience of more than 40 years of the similar industry/ field/ business in which the Company is engaged. Mr. Kishore Gupta is the pillar of SDTL and has played a lead role in formulating the Company's strategy and ably assisted by the other Directors of the Company. | Mr. Ankur Chouksey, aged about 29 is a Qualified Company Secretary and has an experience in the field of Corporate law and Finance. Currently he is working as a Company Secretary in Fujitsu optel private limited. |
| Expertise in specific functional area | Engineering | Corporate law and Finance. |
| Shareholding in the Company on 31/03/2022 | 586260 Equity Shares | NIL |
| Number of Board Meetings attended during F.Y 2021-22 | 8 out of 8 | 8 out of 8 |
| Terms and conditions of appointment | Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e., www.stardeltatransformers.com | It is Proposed to Re-appoint Mr. Ankur Chouksey as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2023 upto March 25, 2028 (both days |

| | | |
|---|---|---|
| | | inclusive). |
| Details of proposed remuneration | Remuneration will be remain same as has been approved by Members of the Company in their 44 th Annual General meeting. | Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law. |
| Details of remuneration last drawn (per annum) | Rs. 28,06,140 in Financial year 2021-22. | NIL |
| Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company | 1. Member of Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee | 1. Member of Audit Committee and Nomination and Remuneration 2. Chairman & Member of Stakeholder Relationship Committee. |
| Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director* | NIL | NIL |
| List of outside Directorships held | Bhopal Wire Private Limited | NIL |
| Relationship with other Directors or Key Managerial Personnel of the Company | Brother of Mr. Rakesh Gupta, and father of Mr. Mayank Gupta | No |

Star Delta Transformers limited
CIN: L31102MP1977PLC001393
92-A, Industrial Area, Govindpura,
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Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: Star.delta@rediffmail.com,
Website: www.stardeltatransformers.com

Place: Bhopal
Date: August 11, 2022

By order of the Board of Directors
For Star Delta Transformers limited

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

BOARD'S REPORT

**TO,
THE MEMBERS OF
STAR DELTA TRANSFORMERS LIMITED
BHOPAL**

Your Directors have pleasure in presenting their 46th (Forty-Sixth) Board's Report along with the Audited Financial Results of the Company for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

Your Company's financial performance during the Financial Year 2021-22 as compared to that of the previous Financial Year 2020-21 is summarized below:

(Amount in ₹)

| | Particulars | 2021-22 | 2020-21 |
|--------|--|---------------------|---------------------|
| (i) | Revenue From Operation | 367429532.00 | 216778180.08 |
| (ii) | Other Income | 45791653.45 | 38035710.39 |
| (iii) | Total Revenue (i) +(ii) | 413221185.45 | 254813890.47 |
| (iv) | Total Expenses | 360941394.99 | 230600187.28 |
| (v) | Profit/loss before tax (iv)-(v) | 52279790.46 | 24231703.19 |
| (vi) | Current Tax | 16772596.19 | 7244515.00 |
| (vii) | Deferred tax | (1000000.00) | (700000.00) |
| (viii) | Profit/loss after tax (vi)-(vii)-(viii) | 36507194.27 | 17669188.19 |
| | Earnings per Share (₹):- | 12.17 | |
| | Basic: | | 5.89 |
| | Diluted: | 12.17 | 5.89 |

2. STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the year under report,

- The Company total revenue has been increased from ₹ **254813890.47/-** to ₹ **413221185.45** i.e. 62.16 % and Company's profit before tax has been also increased from ₹ **24231703.19/-** to ₹ **52279790.46** i.e. 115.74%.
- After charging all expenses and taxes, the Company net Profit increased from ₹ **17669188.19/-** to ₹ **36507194.27** i.e. 106.61%.
- The earnings per share (EPS) are ₹ 12.17 as compared to ₹ 5.89 as reported in the previous year.

The Company has been expecting good Demand for the Distribution and Power Transformers and power related equipment's and massive investments are planned in coming years by the Govt. (Central & States) as well as private sector.

3. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of the business of your company during the financial year 2021-22.

4. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interests of the Company to plough back the profits of the Company to build a strong reserve base and grow the business of the Company. Thus, with a view to augment resources, your Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2022.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

During the financial year under review, the Company has not transferred any amount to General Reserve account.

6. DETAILS OF SUBSIDIARY/JOINTVENTURES/ASSOCIATE COMPANIES:

As on March 31, 2022, the Company does not have any Subsidiary /Joint Venture/ Associate Companies. Further no Company has become or ceased to be Subsidiaries, Joint Ventures or Associate Company, during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2022 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2021-22 to which the Financial Statements relate and the date of the Board's Report (i.e., from April 1, 2022 upto August 11, 2022).

8. SHARE CAPITAL

During the year under review, there was no change in the Company's share capital.

Company's Authorized Capital is ₹ 3,17,50,000/-divided into 31,25,000 equity share of ₹ 10/- each and 50,000 15% Redeemable Preference shares of ₹ 10/- each. Paid up share capital of the Company is ₹ 30002000/- divided in 3000200 Equity shares of ₹ 10/- each.

9. LISTING

The Equity Shares of your Company is listed on Bombay Stock Exchange (BSE) Limited. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

10. DIRECTORS:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Kishore Gupta (DIN:00014205), Director of the Company is liable to retire by rotation at the forthcoming 46th (Forty-Sixth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors in its meeting held on August 11 , 2022, the tenure of Mr. Ankur Chouksey, (DIN: 08703922) who was appointed as Non-Executive Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive), is expiring on March 25 , 2023 therefore he will be Re-appointed as an "Independent Director" of the Company for his 2nd Consecutive Term with effect from March 26 ,2023, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2023 upto March 25, 2028 (both days inclusive) subject to consent of members of the company which will be taken at the forthcoming 46th (Forty-Sixth) Annual General Meeting (AGM).

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

11. KEY MANAGERIAL PERSONNEL (KMP):

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, as on March 31, 2022:-

1. Mr. Kishore Gupta (DIN: 00014205), Chairman and Managing Director
2. Mr. Rakesh Gupta (DIN: 00014139), Whole – Time Director & Chief Financial Officer
3. Ms. Itisha Agarwal, Company Secretary & Compliance Officer (w.e.f 30 October 2021)

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 8 (Eight) times during Financial Year 2021-22 on 09/06/2021, 28/06/2021, 13/08/2021, 13/10/2021, 29/10/2021, 12/11/2021, 12/02/2022 and 09/03/2022. The details of Board Meetings and the attendance of the Directors there at are provided in the Corporate Governance Report. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013.

13. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and individual Directors has been done by the entire Board of Directors as a whole.

The Structured Rating sheets for evaluation of Independent Directors, its own performance, and that of its committees and individual Directors were placed down before the Directors. Directors assigned the specific ratings in Rating Sheets after taking into consideration various aspects and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

14. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Directors of the Company to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards and Schedule III of the Companies Act, 2013, had been followed along with proper explanation relating to material departures;
- b) they have 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 and of the profit of the company for that period;
- c) they have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared Annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. INDEPENDENT DIRECTORS:

Company had following three Independent Directors as on March 31, 2022:

1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Ankur Chouksey (DIN: 08703922)
3. Mrs. Shalini Mathur (DIN: 08386168)

All the Independent Directors of your Company, viz., Mr. Ajay Gupta, Mr. Ankur Chouksey, Mrs. Shalini Mathur have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Your Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6)

of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the same have been taken on record by the Board after undertaking due assessment of the veracity of the same.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The criteria for determining qualifications, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company which is available on the website, viz., www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

All the Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors met once during the financial year 2021-22, i.e., on December 8, 2021 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

16. TRAINING TO INDEPENDENT DIRECTORS:

With a view to familiarize the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI (LODR) Regulations, 2015, the Company conduct various familiarization programmes for the independent directors as and when required.

The policy on such familiarization programmes is placed on the Company's website at www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

17. COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

A. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Audit Committee from time to time. As on March 31, 2022, the Composition of Audit Committee was as follow:

| S. No. | Name & DIN | Status (Chairman/Member) | Category |
|---------------|---------------------------------------|---------------------------------|-------------------------------------|
| 1. | Mr. Ajay Gupta (DIN: 03644871) | Chairman & Member | Non-executive, Independent Director |
| 2. | Mr. Ankur Chouksey (DIN: 08703922) | Member | Non-executive, Independent Director |
| 3. | Mr. Rakesh Gupta (DIN:00014139) | Member | Promoter, Executive Director |

There are no changes in the Composition of the Audit Committee during the Financial Year 2021-22.

Audit Committee Meetings were held Eight (8) times on 09/06/2021, 28/06/2021, 13/08/2021, 13/10/2021, 29/10/2021, 12/11/2021, 12/02/2022 and 09/03/2022 during financial year 2021-22. The Company Secretary and Compliance Officer acts as

Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

B. Nomination and Remuneration Committee:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Nomination and Remuneration Committee from time to time. As on March 31, 2022, the Composition of Nomination and Remuneration Committee was as follow:

| S. No. | Name & DIN | Status (Chairman/Member) | Category |
|--------|--|--------------------------|--|
| 1. | Mr. Ajay Gupta (DIN: 03644871) | Chairman & Member | Non- executive, Independent Director |
| 2. | Mr. Ankur Chouksey (DIN: 08703922) | Member | Non- executive, Independent Director |
| 3. | Mrs. Shalini Mathur (DIN: 08386168) | Member | Non- executive, Women Independent Director |

There are no changes in the Composition of the Nomination and Remuneration Committee during the Financial Year 2021-22.

Nomination and Remuneration Committee Meeting held Two(2) Times on 13/10/2021 and 29/10/2021 during Financial year 2021-22.

C. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Stakeholders Relationship Committee from time to time. As on March 31, 2022, the Composition of Stakeholders Relationship Committee was as follow:

| S. No. | Name & DIN | Status (Chairman/Member) | Category |
|--------|--|--------------------------|--|
| 1. | Mr. Ankur Chouksey (DIN: 08703922) | Chairman & Member | Non- executive, Independent Director |
| 2. | Mrs. Shalini Mathur (DIN: 08386168) | Member | Non- executive, Women Independent Director |
| 3. | Mr. Rakesh Gupta (DIN:00014139) | Member | Promoter, Executive Director |

There are no changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2021-22.

Stakeholders Relationship Committee Meetings held only 1 (One) time on 12/11/2021 during Financial year 2021-22. Ms. Itisha Agarwal is the Secretary to Stakeholders' Relationship Committee. The Company Secretary and Compliance Officer attend all Meetings of the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee has been set up to redress complaints received from any stakeholder. However, the Company has not received any complaints from any Stakeholders during the year under review. There are no pending share transfers as on March 31, 2022.

D. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has

constituted/reconstituted its Corporate Social Responsibility (CSR) Committee from time to time. As on March 31, 2022, the Corporate Social Responsibility (CSR) Committee comprises of the following Members:-

| S. No. | Name & DIN | Status (Chairman/ Member) | Category |
|--------|--|---------------------------|--|
| 1 | Mr. Kishore Gupta (DIN:00014205) | Chairman & Member | Promoter, Executive Director |
| 3. | Mr. Rakesh Gupta (DIN:00014139) | Member | Promoter, Executive Director |
| 4. | Mrs. Shalini Mathur (DIN: 08386168) | Member | Non- executive, Women Independent Director |

There are no changes in the Composition of the Corporate Social Responsibility (CSR) Committee during the Financial Year 2021-22.

Corporate Social Responsibility Committee Meetings held only 1 (One) time on 28/01/2022 during Financial year 2021-22.

CSR POLICY:

Your Company had updated its CSR Policy in its Board Meeting held on February 12, 2021 and is uploaded on the company's website at <http://www.stardeltatransformers.com/other-disclosures.php>

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is prepared and same is annexed with this Board's Report as "Annexure A".

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

The detailed description of the above Committees of the board is provided in the Corporate Governance section of the annual report.

18. ANTI SEXUAL HARASSMENT POLICY:

The Company has zero tolerance towards sexual harassment at the workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committees have also been set up to redress any such complaints received. However, the Company has not received any complaints pertaining to Sexual Harassment during the year under review.

19. ANNUAL RETURN:

The Annual Return for the Financial Year ended March 31, 2022 in Form MGT-7 is being hosted on the website of the Company, viz., <https://www.stardeltatransformers.com/other-disclosures.php>

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans, Investments and Guarantees covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements provided in this Annual Report.

21. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered into by your Company during the Financial Year 2021-22 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

The Company has given loan to Majestic Leasing Company Private Limited under Section 185 of Companies Act, 2013, approval of which had been taken from the Members of the Company by passing Special Resolution in their 43rd and 44th Annual General meeting.

In compliance with the provisions of the Act and Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained omnibus approval from the Audit Committee and transactions were reported to the Audit Committee / Board at their quarterly meeting. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 30 of the Standalone Financial Statements, forming part of the Annual Report.

The policy on materiality of related party transactions as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been updated on 12/02/2022 and is available on the company's website at www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

22. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Conservation of Energy:

Company continues its efforts to reduce and optimize the energy consumption at all manufacturing facilities, including corporate office through continuous monitoring and high degree of awareness for energy conservation. Company also has its own solar power plant. Company has not made any capital investment on energy conservation equipments.

| A. Power & Fuel Consumption | | |
|--|----------------|----------------|
| | 2021-22 | 2020-21 |
| I. Electricity | | |
| Purchased units | 205383 | 215265 |
| Total Amount (Rs) | 2177917 | 22,71,159.00 |
| Rate per unit (Rs) | 10.60 | 10.55 |
| Own generation | | |
| Diesel generator units | 292 | 69 |
| Units per litre of diesel | 61.64 | 49.27 |
| Average cost per unit (Rs) | 61.64 | 49.27 |
| II. Coal | | |
| Quantity (MT) | -- | -- |

| | | |
|-------------------|----|----|
| Total Cost (Rs) | -- | -- |
| Average Rate (Rs) | -- | -- |

| B. | C. Consumption per unit of production | | |
|-----------------|---------------------------------------|-------------|-------------|
| | Standard (if any) | 2021-22 | 2020-21 |
| Products | Transformers | 385.543 MVA | 246.637 MVA |
| Units KVAH | -- | 205383 | 215265 |
| Electricity/MVA | -- | 532.71 | 872.80 |
| Coal | -- | - | - |

Technology absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company has not imported technology during the last three years and No research work has been carried out and therefore there is no expenditure on this account.

Foreign exchange earnings and outgo:

Foreign exchange earnings: Nil

Foreign exchange outgo: Nil

24. RISK MANAGEMENT:

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Risk Management is a central part of firm's strategic management. Risk Management is a continuous process. There are four fundamental approaches:

- Identity
- Assess & Evaluate
- Take action
- Review & report

Identified risk elements

- State/local regulations
- Labour concerns
- General economic conditions
- Commodity/ Raw material prices
- Competition
- Demand for products
- Technology innovation
- Legal/ Secretarial
- Natural disaster

Company through its functional heads reviews from time to time the deviation from the benchmarks and promptly make report to the Board, which in turn takes the corrective action to avoid severe conditions. The framework seeks to create transparency, minimize adverse impacts on the business objectives and enhance the Company's competitive advantage.

25. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. The Company has also appointed an Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

26. VIGIL MECHANISM:

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by Board of Directors in Compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairperson.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During F.Y 2021-22, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

The Whistle Blower Policy of the Company can be accessed at website of the Company at <http://www.stardeltatransformers.com/other-disclosures.php>

27. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

It is hereby confirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees of the Company during the Financial Year 2021-22 was in conformity with the Nomination and Remuneration Policy of the Company.

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.)

A. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2021-22 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

| S. No. | Name of Directors | Designation | Remuneration (Amount in ₹) Per annum | Percentage (%) Increase in remuneration in the financial year 2021-22 | Ratio of remuneration of Directors to Median Remuneration |
|--------|----------------------------------|--|--------------------------------------|---|---|
| 01. | Mr. Kishore Gupta (DIN:00014205) | Chairman & Managing Director | 28,06,140.00 | 5.50% | 7.87 : 1 |
| 02. | Mr. Rakesh Gupta (DIN:00014139) | Whole Time Director & CFO | 18,70,776.00 | 10% | 5.24 : 1 |
| 03. | Mr. Mayank Gupta (DIN: 00244850) | Executive Director | 15,84,000.00 | 10% | 4.44 : 1 |
| 04 | Ms. Priya Solanki | Company Secretary (resigned on 13 October 2021) | 2,50,323.00 | # | Not Applicable |
| 05 | Ms. Itisha Agarwal | Company Secretary (appointed on 30 October 2021) | 1,43,419.00 | # | Not Applicable |

Notes:

- Number of permanent employees on the rolls of Company: (as on 31.03.2022): 35 Employees
- Median basic remuneration of employees other than directors for the financial year 2021-22 is ₹ 3,56,400
- Non-Executive, Independent Directors were not paid any remuneration during financial year 2021-22. They were paid Sitting fees, whose details have been given in Corporate Governance report attached with this Annual Report.
- # Since the company secretary resigned in between the financial year, full remuneration cannot be calculated and compared to previous year and similarly new company secretary was appointed in between the financial year so it cannot be compared to previous year.

B. The percentage increase in the median remuneration of employees in the financial year 2021-22:

| | 2021-22 | 2020-21 | Percentage Increase/decrease in median remuneration in 2021-22 |
|--|----------|----------|--|
| Median Remuneration of employees other than whole time directors | 3,56,400 | 2,05,440 | 73.48% |

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2022 were 35 excluding Directors.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, there is increase of 73.48% in the median remuneration of Employees, 5.50% increase in the remuneration of Mr. Kishore Gupta (DIN:00014205) Chairman & Managing Director and 10% increase in the remuneration of Mr. Rakesh Gupta (DIN:00014139) Whole-time director & Chief financial officer and 10% increase in the remuneration of Mr. Mayank Gupta (DIN: 00244850), Executive Director.

The increase in remuneration is in line with the market trends, cost of living and to ensure the retention of skilled staff and compliance of Minimum wages Act.

There are no exceptional circumstances for increase in the managerial remuneration.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

F. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for Financial year ended March 31, 2022:

| 1) Names of top 10 Employees Employed throughout the Financial Year 2021-22 and who were paid remuneration of not less than ₹ 1.02 Crores per annum: | | | | | | | | | |
|--|-------------|------------------------------|--|---|------------------------------------|-----|---|---|---|
| Name of Employee | Designation | Remuneration received (In ₹) | Nature of employment, whether contractual or otherwise | Qualifications and experience of the employee | Date of Commencement of employment | Age | Last employment held before joining the Company | % of Equity shares held in the Company. | whether relative of any Director or manager of the Company and name of such Director or manager |
| NIL | | | | | | | | | |

| 2) Names of top 10 Employees Employed for a part of the financial year 2021-22 and who were paid monthly remuneration of not less than ₹ 80.5 lakh per annum: | | | | | | | | | |
|---|-------------|------------------------------|--|---|------------------------------------|-----|---|---|---|
| Name of Employee | Designation | Remuneration received (In ₹) | Nature of Employment, whether contractual or otherwise | Qualifications and experience of the employee | Date of Commencement of employment | Age | Last employment held before joining the Company | % of Equity shares held in the Company. | whether relative of any Director or manager of the Company and name of such Director or manager |
| NIL | | | | | | | | | |

3) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the

aggregate, is 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 2% of the equity shares of the company: Nil

28. REMUNERATION POLICY:

The remuneration policy as recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting is presented in the Corporate Governance report forming part of the Annual report.

29. SHARES IN SUSPENSE ACCOUNT:

There are no shares in suspense account

30. SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in unclaimed suspense account

31. TRANSFER TO INVESTOR EDUCATION AND PROVIDENT FUND:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), dividend(s) which are unpaid and unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (“IEPF”) administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred ₹ 41,114.50/- along with Interest amount of ₹ 1,999.16/- to Investor Education and Protection Fund (“IEPF”) for the Financial Year 2013-14.

Shareholders are informed that the dividend amount for the Financial Year 2014-15 remaining unclaimed shall become due for transfer on November 6, 2022 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Monday, October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2014-15 onwards and the dividend lying unpaid and unclaimed as on March 31, 2022 are as under:
(Amount in ₹)

| Financial Year | Date of Declaration of Dividend | Amount of Dividend declared per equity share | Amount lying in the Unpaid Dividend Account as on March 31, 2022 | Last Date for claiming Unpaid/ Unclaimed dividend |
|----------------|---------------------------------|--|--|---|
| 2014-15 | 30/09/2015 | 0.50 | 27831.00 | 06/11/2022 |

There is a separate section under Company’s Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at <http://www.stardeltatransformers.com/iepf.php>. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company at: <http://www.stardeltatransformers.com/iepf.php>

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal – 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: 2249186270, Email: rnt.helpdesk@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta- CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

32. COMPULSORY TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”) SUSPENSE ACCOUNT:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 1786 (One thousand seven hundred and eighty six) Equity Shares of the Face Value of ₹ 10/- each belonging to 22 (Twenty Two) Shareholders underlying the unclaimed dividends for the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Monday, October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2014-15, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

33. CODE OF CONDUCT:

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company <http://www.stardeltatransformers.com>. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2022. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

34. CORPORATE GOVERNANCE:

As required by the existing Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Schedule V of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance for the Financial year 2021-22 is included in the Annual Report.

M/s. Piyush Bindal & Associates, Company Secretaries have certified the Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 and Schedule V of the Listing Regulations and their Compliance Certificate for the financial year 2021-22 is annexed to the Report on Corporate Governance.

35. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

36. POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The key Policies that have been adopted by the Company are as follows:

1. Risk Management Policy
2. Corporate Social Responsibility Policy
3. Nomination and Remuneration Policy
4. Whistle Blower Policy / Vigil Mechanism
5. Policy on Prevention of Sexual Harassment at Workplace
6. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
7. Code of Conduct for Insider Trading (Prohibition of Insider Trading)
8. Policy on Criteria for determining Materiality of Events
9. Archival Policy
10. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
11. Policy for Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI)
12. Code of Conduct for the Board of Directors and Senior Management Personnel
13. Policy on Familiarization Programmes for Independent Directors

37. MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

38. AUDITORS AND REPORT THEREON:

1. STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013, the members of the Company at its 41st Annual General Meeting (AGM) held on September 28th, 2017 had appointed M/s. S.L. Khabya & Co, Chartered Accountants, (FR No. 000004C), as the Statutory Auditors of the Company for a period of five years i.e. up to the conclusion of the AGM of the Company for the financial year 2021-22.

Pursuant to the provisions of Section 139 and 142, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on August 11, 2022, appointed

M/s. A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) as Statutory Auditors of the Company in place of the retiring auditors M/s S.L. Khabya & Co., (FR No. 000004C) to hold office from the conclusion of this upcoming 46th Annual General Meeting (AGM) until the conclusion of the 51st Annual General Meeting AGM of the Company, on a remuneration as may be mutually agreed between Board of Directors of the Company and the Auditors. This appointment is subject to Members approval in the upcoming 46th AGM of the company.

M/s. S.L. Khabya & Co, Chartered Accountants, (FR No. 000004C) had confirmed that they are not disqualified from continuing (in case) as Auditors of the Company.

There are no qualifications or adverse remarks in the Auditors Report given by M/s. S.L. Khabya & Co, Chartered Accountants, which required any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, March 31, 2022 is annexed with this annual report for your kind perusal and information.

2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on August 13 , 2021, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for the Financial Year 2021-22.

M/s. Piyush Bindal & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2022, and is annexed herewith as '**Annexure B**' to this Board's Report.

Secretarial Audit Report for Financial Year Ended March 31, 2022 is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

Your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 11, 2022, re-appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal as the "Secretarial Auditors" of your Company for the Financial Year 2022-23.

3. COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on August 13, 2021, had appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of the Company for the Financial Year 2021-22.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 11, 2022, re-appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of your Company for the Financial Year 2022-23.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2022-23 on a remuneration of ₹ 30250/- per annum plus out of pocket expenses that may be incurred, which is subject to the ratification by the members at the ensuing 46th (Forty Sixth) Annual general meeting of the company.

The Company has received consent from M/s. Sanjay Kasliwal, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2022-23 along with a certificate confirming their independence and arm's length relationship.

39. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares to employees of the Company under Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
5. Buy Back of Shares.
6. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

40. DETAILS OF FRAUDS REPORTABLE U/S 143(12):

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore no disclosure required in this regard.

41. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

42. ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For & on behalf of the Board of Directors of
Star Delta Transformers Limited**

Date: August 11, 2022

Place: Bhopal

**Kishore Gupta
Chairman & Managing Director
(DIN: 00014205)**

**Rakesh Gupta
Whole Time Director
(DIN: 00014139)**

ANNEXURE-A TO BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
For Financial Year ended March 31, 2022
(Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief Outline on CSR Policy of the Company:

Star Delta Transformers Limited ("Company") is committed to its stakeholders—government, investors, shareholders, associates, community, environment, employees and their families – to conduct its business in a responsible manner that creates a sustained positive impact. The main objective of CSR policy to make CSR a key business process for sustainable development of the society and also to strive for economic development that positively impacts the society at large with a minimal resource footprint.

The CSR activities covered the following areas or subject as specified in VII of the Act:-

1. Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care" and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows].
7. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.
8. contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
9. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT)], Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development

Goals (SDGs).

10. Rural development projects.

11. Slum area development.

Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

12. Disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of the CSR Committee

| Sl No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|---|--|--|--|
| 1. | Mr. Kishore Gupta (DIN:00014205) | (Chairman of the Committee), Promoter/ Executive Director | 1 | 1 |
| 2. | Mr. Rakesh Gupta (DIN:00014139) | Member, Promoter/ Executive Director | 1 | 1 |
| 3. | Mrs. Shalini Mathur (DIN: 08386168) | Member, Non-Executive, Independent Director | 1 | 1 |

There are no changes in the Composition of the CSR Committee during the Financial Year 2021-22.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The web-links where information pertaining to composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company are as follows:-

For Composition of the CSR Committee and CSR Policy:
<http://stardeltatransformers.com/other-disclosures.php>

For CSR Projects: <http://stardeltatransformers.com/investers.php>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NA

6. Average Net profit of the company as per section 135(5): ₹ 5,19,32,584/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,38,652/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

(c) Amount required to be set off for the financial year, if any : No

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 10,38,652/-

8. (a) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (₹ in Lakh) | Amount Unspent (in ₹) | | | | |
|---|---|------------------|---|----------------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of Transfer | Name of the Fund | Amount. | Date of transfer. |
| 10.38 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

(b) Details of CSR amount spent against ongoing projects for the financial year: The Company has not spent any amount against Ongoing Projects during Financial year 2021-22.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of Projects. | | Amount spent for the project (in ₹.) | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
|---------|---|--|----------------------|-----------------------|----------|--------------------------------------|---|---|-------------------------|
| | | | | State. | District | | | Name | CSR Registration number |
| 1. | Donation to Jan Jagrati Sevarth Sansthan. | Clause (i), (ii), (iv), (x) | No | U.P. | Mathura | Rs. 10,38,652 | yes | NA | NA |

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 10,38,652/-

(g) Excess amount for set off, if any:

| Sl. No. | Particular | Amount (in ₹) |
|---------|---|---------------|
| 1. | Two percent of average net profit of the company as per section 135(5) | 10,38,652 |
| 2. | Total amount spent for the Financial Year | 10,38,652 |
| 3. | Excess amount spent for the financial year [(ii)-(i)] | NA |
| 4. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NA |
| 5. | Amount available for set off in succeeding financial years [(iii)-(iv)] | NA |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| 1. | 2020-21 | NA | 10,93,722.00 | NA | NA | NA | NA |
| 1. | 2019-20 | NA | 2,20,000.00 | NA | NA | NA | NA |
| 2. | 2018-19 | NA | NA | NA | NA | NA | NA |
| | Total | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): The Company have not spent any amount on ongoing Projects.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year
Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
This is not applicable since the Company has spent the prescribed amount of CSR expenditure during the Financial Year 2021-22

**For and on behalf of the Board of Directors of
Star Delta Transformers Limited**

**Date: August 11, 2022
Place: Bhopal**

**Kishore Gupta (DIN: 00014205)
Chairman & Managing Director
Chairman & Member of CSR Committee**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,
The Members,
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura,
Bhopal Madhya Pradesh - 462023

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STAR DELTA TRANSFORMERS LIMITED** (hereinafter called the "Company") during the financial year from April 01, 2021 to March 31, 2022. ('the year' / 'audit period' / 'period under review').

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

I am issuing this report based on:

- i. My verification of the books, papers, minute books, soft copy as provided by the company and other records maintained by the Company and furnished to me, forms/ returns filed and compliance related action taken by the company during the financial year ended March 31, 2022.
- ii. Compliance Certificates confirming Compliance with all laws applicable to the company given by Key Managerial Personnel / Senior Managerial Personnel of the company and taken on record by Audit Committee / Board of Directors, and
- iii. My observations during my visits to the registered office of the Company,
- iv. Representations made, documents shown and information provided by the company, its officers, agents, and authorized representatives during my conduct of secretarial Audit.

I hereby report that in my opinion, during the audit period covering the Financial Year ended on **March 31, 2022** the Company has:

- i. complied with the statutory provisions listed hereunder, and
- ii. Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read along with my letter of even date annexed to this report as **Annexure-A**.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;
- 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;

I have also examined whether adequate systems and processes are in place to monitor and ensure compliance with general & commercial laws like labour laws, competition laws, environment laws etc.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, during/ in respect of the year, the Company was not required to initiate any compliance related action in respect of the following laws/rules/ regulations/standards and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. 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;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and Listing Agreements entered into by the Company with BSE Limited.

I further report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I 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 including Independent Woman Director. The processes relating to changes in the composition of the Board of Directors that took place during the year were 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 generally seven days in advance other than those held at shorter 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.
- As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no other specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

**Place: Bhopal
Associates
Date: 02.08.2022
Secretaries”**

**For Piyush Bindal &
“Company**

**Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442
Peer Review Cert. No.: 922/2020
Firm's Registration No.
S2012MP186400
UDIN: F006749D000727436**

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

Annexure-A to Secretarial Audit Report

**To,
The Members,
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura,
Bhopal Madhya Pradesh - 462023**

My Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provided a reasonable basis for my opinion.

**Place: Bhopal
Associates
Date: 02.08.2022
Secretaries"**

**For Piyush Bindal &
"Company**

**Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442
Peer Review Cert. No.: 922/2020
Firm's Registration No.
S2012MP186400
UDIN: F006749D000727436**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2022.

Cautionary Statement:

The statements in the “Management Discussion and Analysis Report” describe your Company's objectives, projections, estimates and expectations which may be “forward-looking statements” within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

a) INDUSTRY STRUCTURE, DEVELOPMENT -

Market Size of the Indian power sector is undergoing a significant change that has redefined the industry outlook. Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. The Economic Survey 2021-22 was presented on January 29, 2022, as a precursor to the Union Budget 2021-22. It showcased the state of the Power Sector. Accordingly to this Survey, The sector has started to recover steadily and according to the National Statistical Office, is expected to grow at 11.8 percent in 2021-22. The performance of the Index of Industrial Production while a little subdued at 1.4 per cent in November 2021 vis a vis the same month in the previous year must be viewed along with growth of 17.4 percent in April-November 2021 as compared to - 15.3 percent in the corresponding period of last year. Most components of IIP have recovered to the pre-lockdown level.

b) OPPORTUNITIES, THREATS AND RISKS

Transformers being used in generation, transmission as well as distribution network have experienced healthy growth over the last few years and the market is further set to rise as a result of increased governmental focus towards rural electrification. Although there is stiff competition in the market, yet because of wide product range, innovation and adoption of new technologies, pricing pressure, design parameters. Company has taken various initiatives with an aim to address these concerns.

There may be other risks that could emerge in the future. The most significant emerging risk is the outbreak of the novel coronavirus (COVID-19). These are challenging times for the economy of the world at large. While the human impact of the virus takes precedence for all of us, we continue to monitor the developments closely and are wary of the adverse impact on our business. The recovery of the industrial sector, positive business expectations propelled by extensive reforms and improved consumer demand, suggests that further improvements in the industrial performance can be expected.

c) SEGMENT WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE.

The company operates broadly into following Segment:

- (i) **Manufacturing of Transformers**
- (ii) **Solar Power**

(i) Manufacturing Division Company has a very wide range of distribution and power transformers varying from Single Phase Transformers, 3 phase Transformers, Power Transformers, Extra High Voltage Transformers, Solar/Wind Transformers, Special Purpose Transformers catering to various Electricity Boards of Madhya Pradesh, Chattisgarh, Maharashtra, Orissa, Rajasthan, Andhra Pradesh etc. The Company supplies through direct orders

from Discoms and also through major private contractor companies like L&T, BHEL, Bajaj Electricals, Genus infra power ltd., Blue star Ltd., Vindhya telelinks ltd, Angelique international company ltd., Bharat electricals, Sangli, Fedder Liyod Ltd., KEI Industries Ltd., EPC Division, BLA power, BGR energy, KEC international industries, Hydro Power Corporation, Madhya Pradesh Power Transmission Company Limited etc.

With a vast experience of more than 45 years and reliable after-sales service, Company has become most trusted in Central India.

(ii) Solar: Company has setup 500 KWp PV On-grid Solar Power Plant in village Gagorni, Rajgarh district of Madhya Pradesh. The plant was commissioned on 12th Oct. 2012 under the REC (Renewable Energy Certificate) Mechanism with annual generation capacity of 7.5 Lakhs units. During F.Y. 2021-22, 497977 Units were produced & generated revenue of Rs. 12,32,596/-. The Company has future plans to setup additional plants for expansion.

d) OUTLOOK:

The transformer market in India has been stable for quite some years now. The market is expected to witness healthy growth rates and stimulating demand for the coming years.

e) INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The company has adequate internal control system commensurate with the size of the operations by a Company. The Audit committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

f) Company's Financial and Operational Performance

The key highlights of the Audited Standalone financial Result for the Financial Year ended March 31, 2022 are as under:-

(Amount in ₹)

| | | |
|--|---------------------|--------------|
| Revenue From Operation | 367429532.00 | 216778180.08 |
| Other Income | 45791653.45 | 38035710.39 |
| Total Revenue (i) +(ii) | 413221185.45 | 254813890.47 |
| Profit before Interest, Depreciation & Tax | 62649520.62 | 33362069.74 |
| less: Depreciation | 7991971.00 | 8261914.00 |
| Profit before Interest & Tax | 54657549.62 | 25100155.74 |
| Less: Interest | 2377759.16 | 886452.55 |
| Profit before tax (iv)-(v) | 52279790.46 | 24213703.19 |
| Less: Current Tax | 16772596.19 | 7244515.00 |
| Less: Deferred tax | 1000000.00 | 700000.00 |
| Profit after tax (vi)-(vii)-(viii) | 36507194.27 | 17669188.19 |
| Earnings per Share (Rs.):- | 12.17 | 5.89 |

Key Financial Ratios:

| | F.Y 2021-22 | F.Y 2020-21 | Changes in % (y-o-y) |
|-------------------------|-------------|-------------|----------------------|
| Debtors Turnover ratio# | 3.16 | 1.59 | 99.90% |
| Inventory Turnover | 4.06 | 2.87 | 41.46% |

| | | | |
|-------------------------------|--------|--------|---------|
| ratio# | | | |
| Interest Coverage ratio | 86.45 | 28.31 | 205.36% |
| Current ratio | 22.18 | 16.23 | 36.66% |
| Operating Profit margin (%)** | 16.98% | 13.60% | 24.85% |
| Net Profit margin (%)* | 11.72% | 9.57% | 22.46% |
| Debt Equity Ratio* | 0.0179 | 0.0166 | 7.83% |
| Return on Net Worth** | 0.064 | 0.033 | 93.93% |
| Return on Capital Employed** | 0.091 | 0.05 | 82% |

*Debt Equity Ratio has been increased and Net Profit Margin has been increased due to increase in Borrowings, both short-term and long-term.

#Debtors Turnover Ratio and Inventory Turnover ratio has been increased due to increase in Sales as Compared to last year.

**Operating Profit margin (%) has been increased and Return on Net worth and Return on Capital Employed has been increased due to increase in profitability.

g) HUMAN RESOURCES & INDUSTRIAL RELATION:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention. Total permanent employees as on 31.03.2022 were 35 (Thirty Five) excluding Directors.

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), the Board of Directors of Star Delta Transformers Limited (“the Company”) has pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year ended March 31, 2022.

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Star Delta Transformers Limited (Company’s) philosophy of Corporate Governance is build on a foundation of ethics and transparent business operations and is dedicated in conducting its business consistent with the highest standards of business ethics and values. Company has adopted the values of good governance and tried it’s best to abide by all the rules and regulations as applicable to the Company. Company feels it’s obligation towards its stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright. This culture inspires trust among all stakeholders and strengthens the Board and management accountability.

Company believes that good Corporate Governance brings trust and accountability and helps in achieving its objective with higher efficiency. The practice of responsible governance has enabled it to achieve sustainable growth, while meeting the aspirations of its stakeholders and fulfilling societal expectations.

This report is prepared in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Star Delta Transformers Limited.

II. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (The Board). The Board of the Company is composed of executive and non-executive independent Directors. As on March 31, 2022, the strength of the Board was Six Directors comprising of three executive and three non-executive independent (including one woman Independent director). Fifty percent of the Board of the Company is comprised of Independent Director. Detailed profile of the Directors is available on the Company’s website at <http://www.stardeltatransformers.com/>

(a) Composition and Category of directors as on March 31, 2022:

| S No. | Name of the Director and Director Identification Number (DIN) | Designation | Category |
|--------------|--|------------------------------|--|
| 1. | Mr. Kishore Gupta (DIN: 00014205) | Chairman & Managing Director | Promoter, Executive Director |
| 2. | Mr. Rakesh Gupta (DIN:00014139) | CFO & Whole time Director | Promoter, Executive Director |
| 3. | Mr. Mayank Gupta (DIN: 00244850) | Executive Director | Promoter, Executive Director |
| 4. | Mr. Ajay Gupta (DIN: 03644871) | Independent Director | Non- executive, Independent Director |
| 5. | Mr. Ankur Chouksey (DIN: 08703922) | Independent Director | Non- executive, Independent Director |
| 6. | Shalini Mathur (Din: 08386168) | Women Independent Director | Non- executive, Women Independent Director |

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

**Independent Directors:
Declarations**

Company had following three Independent Directors as on March 31, 2022:

1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Ankur Chouksey (DIN: 08703922)
3. Mrs. Shalini Mathur (DIN: 08386168)

All the Independent Directors of your Company, viz., Mr. Ajay Gupta, Mr. Ankur Chouksey, Mrs. Shalini Mathur have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

The Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the SEBI (LODR) Regulations, 2015 and are independent of the management of the Company.

The maximum tenure of independent directors is in compliance with the Act and Rules made there under. The Company -issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the terms and conditions of appointment of independent directors are placed on the Company's website (<http://www.stardeltatransformers.com/other-disclosures.php>).

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/Chairmanships more than the prescribed limits.

(b) CHANGES IN BOARD COMPOSITION DURING THE YEAR:

1. In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Kishore Gupta (DIN 00014205), Director of the Company is liable to retire by rotation at the forthcoming 46th (Forty-Sixth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.
2. The tenure of Mr. Ankur Chouksey, (DIN: 08703922) who was appointed as Non-Executive Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive), is expiring on March 25, 2023 therefore he will be Re-appointed as an "Independent Director" of the Company for his 2nd Consecutive Term with effect from March 26, 2023, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2023 upto March 25, 2028 (both days inclusive) subject to consent of members of the company which will be taken at the forthcoming 46th (Forty-Sixth) Annual General Meeting (AGM).

3. There is no change in Board Composition during the FY 21-22.

(c) Number of meetings of the board of directors held and dates on which held:

During the Financial year 2021-22, The Board of the Company met Eight (8) times on 09/06/2021, 28/06/2021, 13/08/2021, 13/10/2021, 29/10/2021 , 12/11/2021, 12/02/2022 and 09/03/2022, with maximum time gap of less than one hundred and twenty days between any two meetings. All the members of the Board were provided requisite information as required as per Schedule II Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 well before the Board Meeting.

(d) Attendance of each director at the Board meetings held during financial year 2021-22 and at the last Annual General Meeting:

| Name of Directors and Director Identification Number (DIN) | Board Meetings Date | | | | | November 12, 2021 | February 12, 2022 | March 09, 2022 | AGM Held on September 29, 2021 |
|--|---------------------|---------------|-----------------|------------------|------------------|-------------------|-------------------|----------------|--------------------------------|
| | June 09, 2021 | June 28, 2021 | August 13, 2021 | October 13, 2021 | October 29, 2021 | | | | |
| Kishore Gupta (DIN:00014205) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Rakesh Gupta (DIN:00014139) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Mayank Gupta (DIN:00244850) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Shalini Mathur (Din:08386168) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ajay Gupta (DIN:03644871) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ankur Chouksey (DIN:08703922) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Present x Absent NA-Not Applicable being not a director at the time of meeting

Independent Director's Meetings:

During the financial year 2021-22, the Independent Directors met on December 8, 2020 and inter alia, discussed inter-alia, reviewed the performance of non-independent directors and the

Board as a whole, performance of Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All three (3) Independent Directors as on December 8, 2021. i.e. Mr. Ajay Gupta (DIN: 03644871), Mr. Ankur Chouksey (DIN:08703922) and Shalini Mathur (Din:08386168) were present in the meeting.

(e) The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2022 are detailed below:

| Sl No | Name of the Director and Identification Number (DIN) | Nature of Directorship | Relationship with each other | Directorship held in listed Companies and category of Directorship | Directorship in other Companies* | Membership and Chairmanship of the Committees of the Board of Companies** | | No. of shares held in the Company along with % to the paid up share capital of the Company |
|-------|--|------------------------------|---|---|----------------------------------|---|---|--|
| | | | | | | No. of memberships in committees | No. of posts of Chairmanships in committees | |
| 1 | Kishore Gupta (DIN:00014205) | Chairman & Managing Director | Brother of Rakesh Gupta and father of Mayank Gupta. | 1. Star Delta Transformers Limited- (Promoter, Executive Director) | NIL | NIL | NIL | 586260 (19.54%) |
| 2 | Rakesh Gupta (DIN:00014139) | CFO & Whole time Director | Brother of Kishore Gupta | 1. Star Delta Transformers Limited- (Promoter, Executive Director) | NIL | 2 | NIL | 563940 (18.80%) |
| 3 | Mr. Mayank Gupta (DIN: 00244850) | Executive Director | Son Of Kishore Gupta | 1. Star Delta Transformers Limited- (Promoter, Executive Director) | NIL | NIL | NIL | 428300 (14.28%) |
| 4 | Shalini Mathur (Din:08386168) | Women Independent Director | No inter-se relationship with any of the Director | 1. Star Delta Transformers Limited- (Non executive, Independent Director) | NIL | 1 | NIL | 1,000 (0.03%) |

| | | | | | | | | |
|---|---|-------------------------|--|---|-----|---|---|-----------------|
| 5 | Mr. Ajay Gupta (DIN: 03644871) | Independent Director | No inter-se relationship with any of the Director. | 1. Star Delta Transformers Limited- (Non- executive, Independent Director) | NIL | 1 | 1 | 1000 (0.03%) |
| 6 | Mr. Ankur Chouksey (DIN:08703922) | Independent Director | No inter-se relationship with any of the Director | 1. Star Delta Transforme rs Limited- (Non- executive, Independ ent Director) | NIL | 2 | 1 | NIL |

*Excludes directorship in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

** In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership(s) /Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including Star Delta Transformers Limited) have been considered, excludes memberships and chairmanships in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013.

None of the Directors of the Company is:

- a) a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- b) a Director in more than 7 (seven) listed companies – As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
- c) an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
- d) a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director-As per Regulation 26 of the SEBI (LODR) Regulations, 2015.

(f) Web Link of Familiarisation Programme:

The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.stardeltatransformers.com/other-disclosures.php>)

(g) Key Board qualifications, expertise and attributes:

The Company's core business(es) include Manufacturing, repairing and dealing in Transformers, insulating material and generally electrical plant, machinery and appliances and manufacturing or generating solar power.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

1. Technical and mechanical Knowledge: As the Company's Business is Manufacturing of Transformers and Solar Power, the key Skill Required in the Board is Technical and Mechanical

Knowledge. Mr. Kishore Gupta, Managing Director of the Company is a B.E. Electrical and had a vast Experience of more than 37 years in this field.

2. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the consumer & consumer goods industry

3. **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.

4. **General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders

5. **Depth Understanding of the Market conditions.**

The details of skills / expertise / competence possessed by Directors are given below:

| S No. | Name of the Directors/ Skills | Technical and mechanical Knowledge | Sales & Marketing | Financial skills | General management/Governance | Depth Understanding of the Market conditions |
|-------|--------------------------------------|------------------------------------|-------------------|------------------|-------------------------------|--|
| 1. | Kishore Gupta (DIN: 00014205) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Rakesh Gupta (DIN:00014139) | ✓ | ✓ | ✓ | | ✓ |
| 3. | Mr. Mayank Gupta (DIN: 00244850) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4. | Mr. Ajay Gupta (DIN:03644871) | ✓ | | ✓ | ✓ | ✓ |
| 5. | Mr. Ankur Chouksey (DIN:08703922) | | | ✓ | ✓ | ✓ |
| 6. | Shalini Mathur (Din:08386168) | | | ✓ | ✓ | |

III. AUDIT COMMITTEE

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements of Section 177 of the Act and Part C of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which are as follow:

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. Recommend the 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 director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process and as may be delegated by the Board of Directors;
 8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (LODR) Regulations, 2015 and/or the applicable Accounting Standards and/or the Act.
 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 non-payment of declared dividends) and creditors;
 18. To review the functioning of whistle blower mechanism (vigil mechanism);
 19. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 20. Approval of appointment of CFO after assessing the qualifications, experience and background etc of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.

23. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. To review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses
 - Appointment, removal and terms of remuneration of Chief Internal auditor.
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

As on March 31, 2022, the Composition of Audit Committee was as follow:

| Name of Member | Category | Status |
|------------------------------------|-------------------------------------|-------------------|
| Mr. Ajay Gupta (DIN: 03644871) | Non-executive, Independent Director | Chairman & Member |
| Mr. Ankur Chouksey (DIN: 08703922) | Non-executive, Independent Director | Member |
| Mr. Rakesh Gupta (DIN:00014139) | Executive Director/Promoter | Member |

There are no changes in the Composition of the Audit Committee during the Financial Year 2021-22.

All the Members of the Audit Committee possess the requisite qualification for appointment as Members on the Committee and also sound knowledge of finance, accounting practices and internal controls.

During Financial year 2021-22, the Audit Committee Meetings were held Eight (8) times on 09/06/2021, 28/06/2021, 13/08/2021, 13/10/2021, 29/10/2021, 12/11/2021, 12/02/2022 and 09/03/2022. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee. Details of the attendance of the members of Audit Committee at the Audit Committee meetings held during the Financial Year 2021-22 are as follow:

| Name of Member and Director Identification number (DIN) | Audit Committee Meetings Date | | | | | | | |
|---|-------------------------------|---------------|-----------------|------------------|------------------|-------------------|-------------------|----------------|
| | June 09, 2021 | June 28, 2021 | August 13, 2021 | October 13, 2021 | October 29, 2021 | November 12, 2021 | February 12, 2022 | March 09, 2022 |
| Mr. Ajay Gupta (DIN: 03644871) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ankur Chouksey (DIN:08703922) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

| | | | | | | | | |
|---------------------------------|---|---|---|---|---|---|---|---|
| Mr. Rakesh Gupta (DIN:00014139) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
|---------------------------------|---|---|---|---|---|---|---|---|

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting

The necessary quorum was present for all the meetings

The previous Annual General Meeting (“AGM”) of the Company was held on September 29, 2021 and was attended by Mr. Ajay Gupta (DIN: 03644871), Chairman of the audit committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in the Act and Regulation 19 read with part D of Schedule II and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which were as follow:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
*Explanation: Senior Management shall have the same meaning as defined in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and
7. Carrying out any other functions required to be undertaken by the Nomination and Remuneration Committee under applicable law and as may be delegated by the Board of Directors.

As on March 31, 2022, the Composition of Nomination and remuneration Committee were as follow:

| Name of Member | Category | Status |
|------------------------------------|---|-------------------|
| Mr. Ajay Gupta (DIN: 03644871) | Non-executive, Independent Director | Chairman & Member |
| Mr. Ankur Chouksey (DIN: 08703922) | Non-executive, Independent Director | Member |
| Mrs. Shalini Mathur (Din:08386168) | Non-executive, Women Independent Director | Member |

There are no changes in the Composition of the Nomination and Remuneration Committee during the Financial Year 2021-22.

During Financial year 2021-22, the Nomination and remuneration Committee met 2 (Two) times on 13/10/2021 and 29/10/2021. Details of the attendance of the members of Nomination

| Name of Member and Director Identification number (DIN) | Nomination and remuneration Committee Meetings Date | |
|---|---|------------|
| | 13/10/2021 | 29/10/2021 |
| Mr. Ajay Gupta (DIN: 03644871) | ✓ | ✓ |
| Mr. Ankur Chouksey (DIN: 08703922) | ✓ | ✓ |
| Mrs. Shalini Mathur (Din:08386168) | ✓ | ✓ |

and remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2021-22 are as follow:

Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2021 and was attended by Mr. Ajay Gupta (DIN: 03644871), Chairman of the Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and individual Directors has been done by the entire Board of Directors as a whole.

The Structured Rating sheets for evaluation of Independent Directors, its own performance, and that of its committees and individual Directors were placed down before the Directors. Directors assigned the specific ratings in Rating Sheets after taking into consideration various aspects and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

V. REMUNERATION OF DIRECTORS

(i) Remuneration Policy:

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and SEBI (LODR) Regulations, 2015, the Nomination & Remuneration Committee has laid down the Remuneration policy, which states as under:

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

Remuneration for the directors, key managerial personnel and other employees will be ascertained as per Section 196,197, 198 and rules made thereunder and Schedule V of the Companies Act 2013 and listing agreement/regulation.

Further, The Remuneration shall take into account the Company's overall performance, contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Non Executive Directors are eligible for fixed amount of sitting fees plus out of pocket expenses for attending meeting of the Board of Directors. The Independent Directors are not eligible for Stock Options.

Criteria for determining qualifications, positive attributes & independence of Director Qualifications of Independent Director :

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

Positive attributes of Independent Directors :

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Independence of Independent Directors :

An Independent director should meet the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 concerning independence of directors."

Above policy has been also disseminated on the website of the Company at <http://www.stardeltatransformers.com/other-disclosures.php>.

(ii) Details of remuneration paid to the Executive Director during the financial year ended March 31, 2022 are given below:-

| Executive Director | Salary (p.a)(Amount in Rs.) | Pension | Perquisite | Bonus | Stock Option | Performance incentive | Commission | Total (Amount in Rs.) |
|-----------------------------------|-----------------------------|---------|-------------|-------|--------------|-----------------------|------------|-----------------------|
| Mr. Kishore Gupta (DIN: 00014205) | 26,31,062.00. | - | 1,75,078.00 | - | - | - | - | 2806140.00 |
| Mr. Rakesh Gupta (DIN:00014139) | 1870776.00 | - | - | - | - | - | - | 1870776.00 |
| Mr. Mayank Gupta (DIN: 00244850) | 1584000.00 | - | - | - | - | - | - | 1584000.00 |

No sitting fees were given to any Executive Directors during financial Year 2021-22.

(iii) Service Contract, notice period, severance fees:

1. Services of the Managing Director and Executive Director may be terminated by either party, giving the other party Three months' notice or the Company paying Three months' salary in lieu thereof. There is no separate provision for payment of severance pay.

Sitting Fees and Commission to the Non-Executive Directors:

All Non-Executive, Independent Directors were paid sitting fees for attending the Meetings of the Board of Directors, the details of which for the Financial Year 2021-22 are as under:-

| S. No | Non-Executive Directors | Commission | Conveyance | Payment of sitting fees for attending board meetings |
|-------|------------------------------------|------------|------------|--|
| 3 | Mrs. Shalini Mathur (Din:08386168) | -- | -- | 13000/- |
| 4 | Mr. Ajay Gupta (DIN: 03644871) | -- | -- | 19000/- |
| 5 | Mr. Ankur Chouksey (DIN: 08703922) | -- | -- | 20000/- |
| | Total | -- | -- | 52000/- |

During the year under review, there were no other pecuniary transactions with any non-executive director of the Company.

The Company has not granted any stock options to any of its Directors during the Financial Year 2021-22.

Details of equity shares of the Company held by the directors as on March 31, 2022 are given below:

| Name | Number of Equity Shares |
|------------------------------------|-------------------------|
| Mr. Kishore Gupta (DIN:00014205) | 5,86,260 |
| Mr. Rakesh Gupta (DIN:00014139) | 5,63,940 |
| Mr. Mayank Gupta (DIN: 00244850) | 428300 |
| Mrs. Shalini Mathur (Din:08386168) | 1,000 |
| Mr. Ajay Gupta (DIN: 03644871) | 1,000 |
| Mr. Ankur Chouksey (DIN: 08703922) | Nil |

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE (STAKEHOLDERS' GRIEVANCE COMMITTEE)

The terms of reference of the Stakeholders' Relationship Committee (SRC) are in line with the regulatory requirements mandated in Section 178 of the Companies Act 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), which are as follow:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."
5. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law

As on March 31, 2022, the Composition of Stakeholder Relationship Committee were as follow:

| Name of Member | Category | Status |
|------------------------------------|---|-----------------|
| Mr. Ankur Chouksey (DIN: 08703922) | Non-executive, Independent Director | Chairman Member |
| Mrs. Shalini Mathur (Din:08386168) | Non-executive, Women Independent Director | Member |
| Mr. Rakesh Gupta (DIN: 00014139) | Executive Director/Promoter | Member |

There are no changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2021-22.

During Financial year 2021-22, the Stakeholder Relationship Committee met 1 (one) time on 12/11/2021 Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2021-22 are as follow:

| Name of Member and Director Identification number (DIN) | Stakeholder Relationship Committee Meetings |
|--|--|
| | 12/11/2021 |
| Mr. Ankur Chouksey (DIN: 08703922) | ✓ |
| Mrs. Shalini Mathur (Din:08386168) | ✓ |
| Mr. Rakesh Gupta (DIN: 00014139) | ✓ |

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2021 and was attended by Mr. Ankur Chouksey (DIN: 08703922), Chairman of the Committee.

Ms. Itisha Agarwal is the Company Secretary and Compliance officer of the Company since October 30, 2021. Ms. Itisha Agarwal, Company Secretary & Compliance Officer is the Secretary to Stakeholders' Relationship Committee and attends all the Meetings of the Committee.

The details of Investor Complaints during the Financial Year 2021-22 are as follows:

| | |
|--|---|
| Complaints outstanding as on 1st April, 2021 | 0 |
| (+) Complaints received during the Financial Year ended 31st March, 2022 | 0 |
| (-) Complaints resolved during the Financial Year ended 31st March, 2022 | 0 |
| Complaints outstanding as on 31st March, 2022 | 0 |

There are no pending share transfers as on March 31, 2022.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the CSR Committee are in line with the regulatory requirements mandated in Section 135 of the Companies Act 2013, which are as follow:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013.

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

As on March 31, 2022, the Composition of Corporate Social Responsibility (CSR) Committee were as follow:

| Name of Member | Category | Status |
|------------------------------------|---|-------------------|
| Mr.Kishore Gupta(DIN:00014205) | Executive Director/Promoter | Chairman & Member |
| Mr. Rakesh Gupta(DIN:00014139) | Executive Director/Promoter | Member |
| Mrs. Shalini Mathur (Din:08386168) | Non-executive, Women Independent Director | Member |

There are no changes in the Composition of the Corporate Social Responsibility (CSR) Committee during the Financial Year 2021-22.

During Financial year 2021-22 the Corporate Social Responsibility (CSR) Committee met 1 (One) time on 28/01/2022. Details of the attendance of the members of Corporate Social Responsibility (CSR) Committee at the Corporate Social Responsibility (CSR) Committee meetings held during the Financial Year 2021-22 are as follow:

| Name of Member and Director Identification number (DIN) | Corporate Social Responsibility Meetings Date |
|---|---|
| | January 28, 2022 |
| Mr. Kishore Gupta (DIN:00014205) | ✓ |
| Mr. Rakesh Gupta (DIN:00014139) | ✓ |
| Mrs. Shalini Mathur (Din:08386168) | ✓ |

✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting.

The necessary quorum was present for all the meetings.

CSR POLICY:

Your Company has its CSR Policy uploaded on the company's website at <http://www.stardeltatransformers.com/other-disclosures.php>

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is prepared and same is annexed to the Board's Report as "Annexure A".

The details of amount budgeted, spent and unspent along with the reasons for not spending the allocated amount are included in the said report.

VIII. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

| YEA R | DATE & TIME | LOCATION | WHETHER SPECIAL RESOLUTION(S) WERE PASSED |
|-------|-------------|----------|---|
|-------|-------------|----------|---|

| | | | |
|---------|---------------------------------|--|---|
| 2020-21 | September 29, 2021 at 02.00 P.M | Meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Venue of the meeting shall be deemed to be the registered office of the Company at 92-A, Industrial area, Govindpura, Bhopal-462023. | NIL |
| 2019-20 | September 29, 2020 at 02.00 P.M | Meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Venue of the meeting shall be deemed to be the registered office of the Company at 92-A, Industrial area, Govindpura, Bhopal-462023. | <ol style="list-style-type: none"> 1. Appointment of Mr. Mayank Gupta (DIN:00244850) as an “Director“ (Executive) of the Company and fixing his minimum remuneration. 2. Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a “Chairman and Managing Director” of the Company and fixing his minimum remuneration. 3. Reappointment of Mr. Rakesh Gupta (DIN: 00014139) as whole time Director and fixing his minimum remuneration. 4. To increase the limit for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013. 5. To increase the limit for granting loan or advances, and to provide guarantee or Security under section 186 of Companies Act, 2013. |
| 2018-19 | September 27, 2019 at 11.30 A.M | At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023 | <ol style="list-style-type: none"> 1. To grant approval for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013. |

IX. Postal Ballot held during the financial year 2021-22 and Procedure adopted for it.

No resolutions were passed through Postal Ballot during the Financial Year 2021-22. Further, resolutions are proposed to be conducted through Postal Ballot in the upcoming 46th AGM .

X. Extra ordinary General Meeting

During the year under review, no Extra ordinary General Meeting was held.

XI. MEANS OF COMMUNICATION

The Company has a functional website i.e www.stardeltatransformers.com. In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, IEPF related Communication, Board of Directors, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company.

The Quarterly and Annual Financial Results of the Company's performance are published in numerous leading English and Hindi Newspapers such as Business Standard, Hitavada, Haribhoomi. The Financial Results of the Company are also available on the websites of BSE Limited viz., www.bseindia.com.

The Company makes timely disclosures of necessary information to Bombay Stock Exchange (BSE) Limited in terms of the SEBI (LODR) Regulations, 2015 and other applicable rules and regulations issued by the SEBI. The Company also files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. through BSE Listing Centre.

Every year Company dispatched Annual Report to the Shareholders along with email communication. Reminders are also sent to shareholders for registering their email ids, KYC, Dematerialization of shares, notice under IEPF etc as per the requirements and applicability under various laws.

XII. GENERAL SHAREHOLDERS' INFORMATION

A. GENERAL INFORMATION

| | |
|---|---|
| Name of Company and Corporate Identification Number (CIN) | Star Delta Transformers Limited CIN: L31102MP1977PLC001393 |
| Registrar of Companies (ROC) | Gwalior in the state of Madhya Pradesh. |
| Registered Office | 92-A Industrial Area Govindpura Bhopal 462023 |
| Plant Location | 92-A Industrial Area Govindpura Bhopal 462023 |
| Annual General Meeting: Day/Date/Time/Venue: | Thursday, September 29, 2022 at 12.00 a.m. |
| Financial Year | April 1, 2021 to March 31, 2022. |
| Book Closure | Thursday, September 22, 2022 to Thursday, September 29, 2022 (both days inclusive) |
| Dividend Payment Date | The Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2022. |

| | |
|----------------------------|---|
| Listing on Stock Exchanges | <p>The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) Limited., Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax:91-22-22721919.</p> <p>The Company Stock Code is 539255 and ISIN Code is INE541K01014.</p> <p>The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.</p> |
|----------------------------|---|

B. MARKET PRICE DATA

(i) Monthly High/Low prices per share during the Financial Year 2021-22

| Months | BSE | | |
|-----------------|------------|-----------|----------------|
| | High (Rs.) | Low (Rs.) | Volume (No. of |
| April 2021 | 85 | 71.5 | 1495 |
| May 2021 | 90 | 78.25 | 5988 |
| June 2021 | 95 | 79.8 | 22323 |
| July 2021 | 94.5 | 77 | 20098 |
| August, 2021 | 107.3 | 68.45 | 14226 |
| September, 2021 | 101 | 73.55 | 11033 |
| October , 2021 | 93.5 | 75.7 | 6211 |
| November, 2021 | 96 | 68.25 | 8877 |
| December, 2021 | 89.95 | 73.05 | 9211 |
| January, 2022 | 146 | 76.05 | 81580 |
| February, 2022 | 132.7 | 88.55 | 6672 |
| March, 2022 | 115 | 91.2 | 10135 |

(ii) Company's Share Performance compared to BSE Sensex for F.Y. 2021-22:

| Months | Company's Monthly Close | BSE Monthly Sensex Close |
|------------|-------------------------|--------------------------|
| April 2021 | 77 | 48782.36 |
| May 2021 | 85.35 | 51937.44 |

| | | |
|-----------------|--------|----------|
| June 2021 | 80.95 | 52482.71 |
| July 2021 | 93 | 52586.84 |
| August, 2021 | 79.8 | 57552.39 |
| September, 2021 | 88 | 59126.36 |
| October , 2021 | 80 | 59306.93 |
| November, 2021 | 82.1 | 57064.87 |
| December, 2021 | 86.9 | 58253.82 |
| January, 2022 | 127.75 | 58014.17 |
| February, 2022 | 103.35 | 56247.28 |
| March, 2022 | 99.95 | 58568.51 |

C. The Securities of the Company are not suspended from trading on the stock exchanges.

D. Registrar & Share Transfer Agent

M/s. Link Intime India Pvt. Ltd,
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra, 400083
Phone: 022 - 49186270,
Email: rnt.helpdesk@linkintime.co.in
Fax: 02249186060

E. Share Transfer System

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019, except in case of transmission and transposition of securities. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

For shares transferred in electronic form, after confirmation of sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to register the share transfer.

F. Distribution of Shareholding as at the Financial year ended March 31, 2022:

| Shares Range | Number of shareholders | Percentage of total Shareholders | TOTAL SHARES FOR THE RANGE | SHARE AMOUNT BASED ON NOMINAL | Percentage of total issued capital |
|--------------|------------------------|----------------------------------|----------------------------|-------------------------------|------------------------------------|
| 1-500 | 621 | 79.5134 | 59827 | 598270 | 1.9941 |
| 501-1000 | 60 | 7.6825 | 53783 | 537830 | 1.7926 |

| | | | | | |
|------------|-----|--------|---------|-------------|---------|
| 1001-2000 | 40 | 5.1216 | 59427 | 594270 | 1.9808 |
| 2001-3000 | 18 | 2.3047 | 46017 | 460170 | 1.5338 |
| 3001-4000 | 5 | 0.6402 | 17416 | 174160 | 0.5805 |
| 4001-5000 | 8 | 1.0243 | 36395 | 363950 | 1.2131 |
| 5001-10000 | 8 | 1.0243 | 52400 | 524000 | 1.7466 |
| 10001 and | 21 | 2.6889 | 2674935 | 26749350 | 89.1586 |
| Total | 781 | 100 | 3000200 | 30002000.00 | 100.00 |

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2022.

G. Shareholding pattern as on March 31, 2022.

| Category of Shareholders | No. of Shares held at the end of the year (31-03-2022) | | | |
|--|---|----------|----------------|----------------|
| | Demat | Physical | Total | % of |
| A. Promoters | | | | |
| (1) Indian | | | | |
| (a) Individual/ HUF | 2189800 | 0 | 2189800 | 72.9884 |
| b) Central Govt/State Govt | 0 | 0 | 0 | 0 |
| c) Banks/FI | 0 | 0 | 0 | 0 |
| d) Any Other | | | | |
| e) Bodies Corp. | 60000 | 0 | 60000 | 1.9999 |
| Sub-total (A) (1):- | 2249800 | 0 | 2249800 | 74.98 |
| 2) Foreign | | | | |
| a) NRIs- Individuals | 0 | 0 | 0 | 0 |
| b) Other- Individuals | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 |
| d) Banks/FI | 0 | 0 | 0 | 0 |
| e) Any Other | 0 | 0 | 0 | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A)= (A)(1)+(A)(2) | 2249800 | 0 | 2249800 | 74.9883 |
| B. Public Shareholding | | | | |
| 1. Institutions | 0 | 0 | 0 | 0 |
| a) Mutual Funds | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 |

| | | | | |
|--|----------------|--------------|----------------|--------------|
| g) FIIs | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital | 0 | 0 | 0 | 0 |
| (i) Others (specify) | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 |
| 2. Non- Institutions | | | | |
| b) Individuals | | | | |
| Individual shareholders holding nominal share capital upto Rs.1 lakh | 312194 | 16108 | 328302 | 10.942 |
| Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 391111 | 0 | 391111 | 13.036 |
| NBFCs registered with RBI | 0 | 0 | 0 | 0 |
| Employee trusts | 0 | 0 | 0 | 0 |
| Overseas depositories | 0 | 0 | 0 | 0 |
| c) Others (specify) | | | | |
| NRI Individuals (Non Rep.) | 2668 | 0 | 2668 | 0.088 |
| NRI (Repatriation) | 29 | 0 | 29 | 0.0009 |
| Hindu undivided family | 16520 | 0 | 16520 | 0.550 |
| Clearing member | 1334 | 0 | 1334 | 0.0444 |
| Body corporate | 1751 | 0 | 1751 | 0.0583 |
| Investor Education and Protection Fund (IEPF) | 3585 | 0 | 3585 | 0.1194 |
| Directors and their relatives | 3500 | 1600 | 5100 | 0.1699 |
| Sub-total(B)(2):- | 732692 | 17708 | 750400 | 25.01 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 732692 | 17708 | 750400 | 25.01 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 2982492 | 17708 | 3000200 | 100 |

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2022.

H. Shares held in Physical and Dematerialized Form:

As on March 31, 2022, 2982492 Equity Shares representing 99.4% of the Company's Equity Share Capital are in dematerialized form.

| | | |
|-----------------|---------|---------|
| NSDL | 2652201 | 88.40% |
| CDSL | 330291 | 11.00% |
| Physical | 17708 | 0.59% |
| Total | 3000200 | 100.00% |

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2022.

I. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date

and likely impact on equity

The Company has not issued or nor has any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2022.

J. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:

There is no Foreign Activities/Transactions during Financial Year 2021-22 and the Company also does not enter into any derivative instruments for speculative purposes.

K. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. Hence, No credit Rating is required to be taken by Company.

XIII. OTHER DISCLOSURES**a) Related Party Transactions**

All Related Party Transactions entered into by your Company during the Financial Year 2021-22 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

The Company has given loan to Majestic Leasing Company Private Limited under Section 185 of Companies Act, 2013, approval of which had been taken from the Members of the Company by passing Special Resolution in their 43rd and 44th Annual General meeting.

In compliance with the provisions of the Act and Regulation 23(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained omnibus approval from the Audit Committee and transactions were reported to the Audit Committee / Board at their quarterly meeting. All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with and Materiality of Related Party Transactions, formulated by the Company.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note No. 30 of the Standalone Financial Statements, forming part of the Annual Report.

The policy on materiality of related party transactions as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been updated on 12/02/2022 and is available on the company's website at www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

b) Details of non-compliance by the company, penalties and strictures imposed on the Company by stock Exchange or SEBI or other authority on any matter related to capital markets during last three years:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchange(s) or the Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last 3 (three) years.

c) Whistle Blower Policy (vigil mechanism)

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by Board of Directors in Compliance with Section 177 of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairman.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During F.Y 2021-22, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

The Whistle Blower Policy of the Company can be accessed at website of the Company at <http://www.stardeltatransformers.com/other-disclosures.php>

d) Details of Compliance with mandatory requirements and adoption of the non mandatory requirements :

The Company has complied with all the mandatory requirements to its best. As regards the non - mandatory requirements they are complied with to the maximum extent. Your Company has adopted the following discretionary requirement as specified in Part E of Schedule II of the SEBI Listing Regulations. The status of your Company's compliance with the said non-mandatory discretionary recommendations is provided below:

a. Reporting of Internal auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

e) Subsidiary Companies OR Material Non-Listed Subsidiary Company:

The Company does not have any Subsidiary or any Material Non-Listed Subsidiary Company.

f) Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015:

During the Financial Year (F.Y.) 2021-22, The Company has not raised funds through preferential allotment or qualified institutional placement.

g) Disclosure about instances where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, during the Financial Year 2021-22:

During the Financial Year (F.Y.) 2021-22, there were no instances reported / recorded, where the Board of Directors of the Company did not accept any recommendation(s) of any of its Committees.

h) Total fees paid to Statutory Auditors of the Company

The Company has paid Total fees of Rs. 1,00,300 (Rupees one lakh Three Hundred only) to M/s. S. L. Khabya, Chartered Accountants, statutory auditor of the Company for financial year 2021-22, for all services given by them.

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that

such behavior is prohibited. Your Company has formed an Internal Complaints Committee (“ICC”) pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”). The details of complaints with the ICC during the Financial Year 2021-22 are as follows:

- a. Number of Complaints pending as at the beginning of the Financial Year: NIL
- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the Rules framed thereunder.

j) Public, Rights and Other Issues:

There were no Public, Rights and Other Issues during the Financial Year 2021-22.

k) Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

l) CEO and CFO Certification:

Mr. Kishore Gupta, Managing Director and Mr. Rakesh Gupta, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8), read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Quarterly and Annual Financial Statements for the Financial Year ended March 31, 2022.

m) Disclosures on Website

The Company maintains a functional website and has disseminated all the required information as per the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Management Discussion And Analysis Report:

The Management Discussion and Analysis Report for the Financial Year 2021-22 forms a part of this Annual Report.

o) Disclosure of Accounting Treatment in Preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

p) Compliances under Insider Trading Regulations 2015

Securities and Exchange Board of India has issued the Prohibition of Insider Trading Regulations, 2015 which came into force from 15th May 2015. The Company has made all the necessary compliances under the said Regulations and with all the amendments as come into effect thereafter.

q) Compliance with Secretarial Standards:

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards.

r) SEBI Complaints Redressal System (SCORES):

The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

s) Non-Compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the SEBI (LODR) Regulations, 2015:

The Company has complied with all the requirements in this regard, to the extent applicable.

t)

u) Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015:

| Regulation | Particulars | Compliance Status (Yes/No/N. A.) |
|------------|---|----------------------------------|
| 17 | Board of Directors | Yes |
| 17A | Maximum number of Directorships | Yes |
| 18 | Audit Committee | Yes |
| 19 | Nomination and Remuneration Committee | Yes |
| 20 | Stakeholders' Relationship Committee | Yes |
| 21 | Risk Management Committee | NA |
| 22 | Vigil Mechanism | Yes |
| 23 | Related Party Transactions | Yes |
| 24 | Corporate Governance requirements with respect to subsidiary of Listed entity | NA |
| 24A | Secretarial Audit of Company Secretarial Audit Report of Material Subsidiary | Yes NA |
| 25 | Obligations with respect to Independent Directors | Yes |
| 26 | Obligations of employees, senior management, KMP, Directors and Promoters | Yes |
| 27 | Other Corporate Governance Requirements | Yes |
| | Website | |
| 46(2)(a) | details of its business | Yes |
| 46(2)(b) | terms and conditions of appointment of independent directors | Yes |
| 46(2)(c) | composition of various committees of board of directors | Yes |
| 46(2)(d) | code of conduct of board of directors and senior management personnel | Yes |
| 46(2)(e) | details of establishment of vigil mechanism/ Whistle Blower policy | Yes |
| 46(2)(f) | criteria of making payments to non-executive directors | Yes |
| 46(2)(g) | policy on dealing with related party transactions | Yes |
| 46(2)(h) | policy for determining 'material' subsidiaries | NA |
| 46(2)(i) | details of familiarization programmes imparted to independent directors | Yes |

v) Code of Conduct

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company (<http://www.stardeltatransformers.com>). All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2022. A declaration to this effect signed by the Managing Director is annexed as “ANNEXURE-A” to this Corporate Governance Report.

w) Compliance Certificate on Corporate Governance::

As per Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, the Certificate issued by M/s. Piyush Bindal & Associates, Company Secretaries, regarding compliance with the conditions of Corporate Governance for the Financial Year 2021-22 is annexed as “ANNEXURE-B” to this Corporate Governance Report.

x) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) / Ministry of Corporate Affairs (MCA) or any such Statutory Authority:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a Certificate from M/s. Piyush Bindal & Associates, Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed as “ANNEXURE-C” to this Corporate Governance Report.

y) Annual Secretarial Compliance Report

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2022 from M/s. Piyush Bindal & Associates, Company Secretaries, in compliance with the Regulation 24A of the SEBI (LODR) Regulations, 2015 and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019. The said Report for the financial year ended March 31, 2022 has been submitted to the Stock Exchanges within the prescribed statutory timelines.

The Annual Secretarial Compliance Report is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

XIV. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) Shares In Suspense Account:

There are no shares in suspense account.

b) Shares in unclaimed suspense account

There are no shares in unclaimed suspense account.

c) Transfer to investor education and provident fund:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), dividend(s) which are unpaid and unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (“IEPF”) administered by the Central Government.

During the year under review, the Company in compliance with the aforesaid provisions and the said Rules, has transferred ₹ 41,114.50/- along with Interest amount of ₹ 1,999.16/- to Investor Education and Protection Fund (“IEPF”) for the Financial Year 2013-14.

Shareholders are informed that the dividend amount for the Financial Year 2014-15 remaining unclaimed shall become due for transfer on November 6, 2022 to the Investor Education and Protection Fund (IEPF) established by the Central Government in terms of Section 124 of the Companies Act, 2013, on expiry of 7 (seven) years from the date of its declaration. Shareholders are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 (seven) years from the dates they became first due for payment.

Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before Monday, October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course.

The details of Dividend declared from the Financial Year 2014-15 onwards and the dividend lying unpaid and unclaimed as on March 31, 2022 are as under:

| (Amount in ₹) | | | | |
|----------------|---------------------------------|--|--|---|
| Financial Year | Date of Declaration of Dividend | Amount of Dividend declared per equity share | Amount lying in the Unpaid Dividend Account as on March 31, 2022 | Last Date for claiming Unpaid/ Unclaimed dividend |
| 2014-15 | 30/09/2015 | 0.50 | 27831.00 | 06/11/2022 |

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at <http://www.stardeltatransformers.com/iepf.php>. The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website of the Company at: <http://www.stardeltatransformers.com/iepf.php>

Members who have not en cashed their dividend(s) so far in respect of the aforesaid period(s), are requested to make their claim to the at its registered office 92A, Industrial Area, Govindpura Bhopal - 462023 ph: 0755-2586680 Email : star.delta@rediffmail.com or to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at C 101, 247 Park LBS Marg, Vikhroli west Mumbai 400083, Ph. No.: 2249186270, Email: rnt.helpdesk@linkintime.co.in well in advance of the above due dates.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta- CFO of the Company and following are the contact details:
Email ID: star.delta@rediffmail.com/ cs.sdtl77@gmail.com
Telephone No.: +91-755-2586680

d) Compulsory Transfer of Equity Shares to Investor Education and Protection Fund ("IEPF") Suspense Account:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

The Company in compliance with the aforesaid provisions and the said Rules has transferred 1786 (One thousand seven hundred and eighty six) Equity Shares of the Face Value of ₹ 10/-

each belonging to 22 (Twenty Two) Shareholders underlying the unclaimed dividends for the Financial Year 2013-14 to Investor Education and Protection Fund (IEPF) authority.

Attention is drawn to the shareholders of the Company that Any Shareholder, who has not claimed the dividend in respect of the Financial Year 2014-15 is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible, preferably on or before October 31, 2022. The Company has already send reminders to all such Shareholders at their registered addresses for claiming the unpaid / unclaimed dividend, which will be transferred to IEPF in the due course. If Company will not receive any Communication from any shareholders of whom Dividend has been unpaid and unclaimed since 2014-15, the Company in Compliance with abovementioned rules will transfer all Equity Shares transferred to the IEPF.

Shareholders may note that the dividend and Equity Shares transferred to the IEPF can be claimed back by the concerned Shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

XV. Compliance Officer:

Ms. Itisha Agarwal is the Company Secretary and Compliance officer of the Company.

XVI. Address of Correspondence

Star Delta Transformers Limited.

92-A Industrial Area Govindpura, Bhopal M.P.462023

**For & on behalf of the Board of Directors of
Star Delta Transformers Limited**

Date: August 11, 2022

Place: Bhopal

**Kishore Gupta
Chairman & Managing Director
(DIN: 00014205)**

**Rakesh Gupta
Whole Time Director
(DIN:00014139)**

**PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE
GOVERNANCE**

**To,
The Members of Star Delta Transformers Limited**

I have examined the compliance of the conditions of Corporate Governance by Star Delta Transformers Limited ("the company") for the year ended on March, 31 2022 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, and there presentation made by the management of the Company, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

I further state that such compliance 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.

This Certificate is issued solely for the purpose of the complying with aforesaid Listing Regulations and may not be suitable for any other purpose.

**For M/s PIYUSH BINDAL & ASSOCIATES
"Company Secretaries"**

**CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
UDIN: F006749D000727524**

**Date: 02.08.2022
Place: Bhopal**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To,
The Members of
Star Delta Transformers Limited
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura
Bhopal Madhya Pradesh - 462023**

I have examined the following documents;

- i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of **Star Delta Transformers Limited** bearing CIN: L31102MP1977PLC001393 and having registered office at 92 A, Industrial Area, Govindpura Bhopal Madhya Pradesh - 462023 (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2022-23. I have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on my examination of relevant documents made available to me by the Company and such other verifications carried out by me as deemed necessary and adequate, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as at end of the financial year 31st March 2022, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

| Sr. No. | Name of the Director | Director Identification Number (DIN) |
|----------------|-----------------------------|---|
| 1. | Kishore Gupta | 00014205 |
| 2. | Rakesh Gupta | 00014139 |
| 3. | Mayank Gupta | 00244850 |
| 4. | Shalini Mathur | 08386168 |
| 5. | Ajay Gupta | 03644871 |
| 6. | Ankur Chouksey | 08703922 |

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

For M/s PIYUSH BINDAL & ASSOCIATES
"Company Secretaries"

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
UDIN: F006749D000727491

Date: 02.08.2022
Place: Bhopal

STAR DELTA TRANSFORMERS LIMITED



CIN: L31102MP1977PLC001393

REGT. OFFICE: 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL-462023 (M.P) INDIA

TEL.: (0) 0755-2586680, 4261016, 2587343, 4261003, FAX: (0755)2580059

Email Id: Star.delta@rediffmail.com, Website: www.stardeltatransformers.com

ANNEXURE-A TO CORPORATE GOVERNANCE REPORT

DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

As required by Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of Star Delta Transformers Limited,

I, the undersigned, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct laid down and adopted by the Company in this regard, during the financial year ended March 31, 2022.

Date: May 27, 2022

Place: Bhopal

For Star Delta Transformers Limited

Kishore Gupta
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF STARDELTA TRANSFORMERS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **STAR DELTA TRANSFORMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profits, including other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind As 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 standalone Ind As financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind As financial statements.

Information Other than the Standalone Ind As Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind As financial statements and our auditor's report thereon.

Our opinion on the standalone Ind As 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 Ind As Financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind As 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 the Standalone Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone Ind As financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 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 Ind As 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.

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

Auditor's Responsibilities for the Audit of Standalone Ind As Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind As 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 Ind As 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 Ind As 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 Ind As 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 Ind As financial statements, including the disclosures, and whether the standalone Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 sub-section (11) of section 143 of the Act, we give in the "**Annexure – A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2022 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 the operating effectiveness of such controls, refer to our separate Report in “**Annexure – B**”.

(g) With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that their presentations under sub-clause (a) and (b) contain any material mis-statement.

(v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

3. With respect to the other matters to be included in the Auditors' 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 managerial remuneration for the year ended 31st March, 2022 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For **S.L. Khabya & Co.**
Chartered Accountants
Firm Reg.No. 0000004C

Place : Bhopal
Date : 01st June, 2022
UDIN : 22414887ANYDAT9152

CA. Sumit Khabya
Partner
M No. 0414887

Annexure “A” to the Independent Auditor’s Report

{Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **Star Delta Transformers Limited** }

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) As explained to us, the Company has physically verified Property, Plant and Equipment as per the program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as represented by the management, the company does not hold any immovable properties other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the Order are not applicable to the company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) Physical verification of inventory has been conducted by the management at reasonable intervals during the year and in our opinion the coverage and procedure of such verification is appropriate. As per the information and explanations given to us and based on examination of records no material discrepancies were noticed on physical verification compare to book records by the management.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of ` 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets of the Company. Therefore provisions of Clause 3(iii) of the Order are not applicable to the Company..

(iii) (a) According to information and explanation are given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, except unsecured loan to one party as under :-

(` in Lakhs)

| Particulars | Loans |
|--|---------|
| Amount provided/ granted during the year-Related Party | 0.00 |
| Balance outstanding as at Balance sheet date in respect of above cases-Related Party | 2150.00 |

(b) According to information and explanation are given to us, and based on the audit procedures conducted by us; the terms and conditions of the loans or advance granted during the year are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, in the case of loans given, in our opinion the repayment of the principal and payment of interest wherever stipulated have been regular.

(iv) In our opinion and according to the information and explanations given to us, the company, to the extent applicable, has made compliance of Section 185 and section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause(v) of paragraph 3 of the order are not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- (vii) According to the information and explanations given to us, in respect of statutory dues:-

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, to the appropriate authorities. Further, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, the following statutory dues were outstanding on account of dispute as on 31st March,2021:-

| Name of the Statute | Nature of Demand | Amount of demand unpaid as on 31/03/2021 (Rs.) (In Lakhs.) | Period to which the amount relates (Assessment Yr) | Forum where dispute is pending |
|--------------------------|----------------------------|--|--|--------------------------------|
| The Income Tax Act, 1961 | Income Tax and/or interest | 0.85 | 2015-16 | Appellate Authorities |
| Central Sales Tax Act | CST | 1.51 | 2015-16 | Comm. Commercial Tax, Bhopal |
| Central Sales Tax Act | CST | 4.22 | 2014-15 | Comm. Commercial Tax, Bhopal |
| Central Sales Tax Act | CST | 1.83 | 2012-13 | Comm. Commercial Tax, Bhopal |

(viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Therefore, the provisions of Clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) (a) According to records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone Ind As financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause(x) (a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year by conversion of preference shares in to equity shares and hence reporting under clause (x) b of the CARO 2016 Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company have been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government.

- (c) As represented to us by the management, no whistle blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per provisions of the Act. Accordingly, the requirement to report on Clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on the information and explanations provided to us company has an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.Therefore, the provisions of Clause 3(xvi)(a) of the Order is not applicable to the Company
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of Clause 3(xvi)(b) of the Order is not applicable to the Company
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order is not applicable to the Company
(d) As per the information and explanations received, the group does not have any CIC as part of the group. Therefore, the provisions of Clause 3(xvi)(d) of the Order is not applicable to the Company
- (xvii) The company has not incurred cash loss in current financial year covered by the audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Therefore, the provisions of Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts relating to earlier year, that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) Based on the the information and explanations given to us by the management, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
- (xxi) The company has no subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order is not applicable to the Company.

For **S.L. Khabya & Co.**
Chartered Accountants
Firm Reg.No. 000004C

Place : Bhopal
Date :01st June, 2022

CA. SUMIT KHABYA
Partner
M.No. 0414887

UDIN : 22414887ANYDAT9152

**Annexure “B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under “ Report on Other Legal and
Regulatory Requirements’) of our report of even date.
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 **STAR DELTA TRANSFORMERS LIMITED**(“the Company”), as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for the Financial Controls

The Company’s management is responsible establishing and maintaining internal financial control 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 Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conducts 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.

Auditor’s 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 on Audit of internal financial controls over financial reporting (the “Guidance note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and performed 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 reporting 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 exist, 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 misstatements 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 with reference to these standalone Ind AS Ind AS financial statements,

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 purpose in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS Ind AS financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or deposition of the company's assets that could have a material effect on the standalone Ind AS Ind AS 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 March 31, 2022, 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 control over financial reporting issued by the Institute of Chartered Accountants of India.

For **S.L. Khabya & Co.**
Chartered Accountants
Firm Reg.No. 000004C

Place : Bhopal
Date : 01st June, 2022
UDIN : 22414887ANYDAT9152

CA.SUMIT KHABYA
Partner
M.No. 0414887

STAR DELTA TRANSFORMERS LIMITED

BALANCE SHEET AS ON MARCH 31, 2022

| | NOTES | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------|----------------------|---------------------|----------------------|---------------------|
| ASSETS | | (Amount in `) | | | |
| Non-Current Assets | | | | | |
| Property, Plant and Equipment | 2 | 56902414.87 | | 63979120.12 | |
| Capital Work in Progress | | 0.00 | | 0.00 | |
| Intangible Assets | | 0.00 | | 0.00 | |
| Other Intangible Assets | | 0.00 | | 0.00 | |
| Intangible assets under development | | 0.00 | | 0.00 | |
| Investment in subsidiaries | | 0.00 | | 0.00 | |
| Financial Assets | | | | | |
| Investment | | 0.00 | | 0.00 | |
| Loans | | 0.00 | | 0.00 | |
| Other financial assets | 3 | 1989464.00 | | 1989464.00 | |
| Income tax assets (net) | 4 | 0.00 | | 0.00 | |
| Deferred tax assets (net) | 11 | 0.00 | | 0.00 | |
| Other non-current assets | | 0.00 | | 0.00 | |
| Total non-current Assets | | | 58891878.87 | | 65968584.12 |
| Current Assets | | | | | |
| Inventories | 5 | 70498831.00 | | 82846903.00 | |
| Financial assets | | | | | |
| Trade Receivables | 6 | 98679808.49 | | 97839948.33 | |
| Cash and cash equivalents | 7 | 102822724.38 | | 51561112.01 | |
| Bank balances other than Cash and cash equivalents above | 8 | 22566572.58 | | 23687989.65 | |
| Loans | 9 | 237535000.00 | | 237934521.00 | |
| Other Financial assets | | 0.00 | | 0.00 | |
| Other Current assets | 10 | 9934553.17 | | 15139395.97 | |
| Total Current Assets | | | 542037489.62 | | 509009869.96 |
| TOTAL ASSETS | | | 600929368.49 | | 574978454.08 |
| EQUITY AND LIABILITIES | | | | Amount in Rs. | |
| Equity | | | | | |
| Equity Share Capital | 12 | 30002000.00 | | 30002000.00 | |
| Other Equity | 13 | 538363033.44 | | 501855839.17 | |
| Total Equity | | | 568365033.44 | | 531857839.17 |
| Liabilities | | | | | |
| Non-Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 14 | 1029765.70 | | 3660094.54 | |
| Lease Liabilities | | 0.00 | | 0.00 | |
| Provisions | | 0.00 | | 0.00 | |
| Deferred Tax Liabilities (net) | 11 | 7100000.00 | | 8100000.00 | |
| Total Non current Liabilities | | | 8129765.70 | | 11760094.54 |
| Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| Borrowings | 15 | 6838486.92 | | 3280759.43 | |
| Trade Payables | | | | | |
| A.total Outstanding dues of micro enterprise and small enterprise | 16 | 71865.00 | | 2477037.00 | |
| B. total Outstanding dues of creditors other than micro enterprise and small enterprise | 16 | 3247341.16 | | 8286921.78 | |
| Other Financial Liabilities | 17 | 9792034.71 | | 16261078.35 | |
| Provisions | | 0.00 | | 0.00 | |
| Income tax liabilities (net) | 4 | 4484841.56 | | 1054723.81 | |
| Other Current Liabilities | | 0.00 | | 0.00 | |
| Total Current Liabilities | | | 24434569.35 | | 31360520.37 |
| Total Liabilities | | | 32564335.05 | | 43120614.91 |
| Total Equity and Liabilities | | | 600929368.49 | | 574978454.08 |
| | | | 0.00 | | 0.00 |

The above balance sheet should be read in conjunction with the accompanying notes.

**As per our report of even date
For S L KHABYA & CO.**

Chartered Accountants

**For and on behalf of Board of Directors of
Star Delta Transformers Limited**

Kishore Gupta

Rakesh Gupta

Itisha Agarwal

FRNo. 000004C

Charman & Managing Director
DIN-00014205

CFO & Whole time Director
DIN - 00014139

Company Secretary
A67169

PLACE : BHOPAL

**CA SUMIT KHABYA
PARTNER**

**DATED : 27th May,2022
UDIN:22414887ANYDAT9152**

Membership No.: 0414887

STAR DELTA TRANSFORMERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2022

| | NOTES | Amount in ` | |
|---|-------|-------------------------------------|-------------------------------------|
| | | For the Year ended on March 31,2022 | For the Year ended on March 31,2021 |
| INCOME | | | |
| Revenue From Operations | 18 | 367429532.00 | 216778180.08 |
| Other Income | 19 | 45791653.45 | 38035710.39 |
| Total Income | | 413221185.45 | 254813890.47 |
| EXPENDITURE | | | |
| Cost Of Materials Consumed | 20 | 240555416.20 | 174680046.37 |
| Changes in inventories of work-in-progress and finished goods & stock-in-trade | 21 | 12232594.00 | (35371230.00) |
| Goods and Service Tax/Excise Duty | 22 | 55951186.46 | 32234964.00 |
| Employee Benefits Expenses | 23 | 17003183.30 | 15549198.45 |
| Finance Costs | 24 | 2377759.16 | 2443333.20 |
| Depreciation And Amortisations Expenses | 25 | 7991971.00 | 8261914.00 |
| Other Expenses | 26 | 24829284.87 | 32801961.26 |
| Total Expenses | | 360941394.99 | 230600187.28 |
| Profit Before Exceptional Items and Tax | | 52279790.46 | 24213703.19 |
| Exceptional Item | | 0.00 | 0.00 |
| Profit Before Tax | | 52279790.46 | 24213703.19 |
| Income Tax Expenses | | | |
| Current Tax | 27 | 16772596.19 | 7244515.00 |
| Deferred Tax | 27 | (1000000.00) | (700000.00) |
| Total tax expense | | 15772596.19 | 6544515.00 |
| Profit / (Loss) For The Year after Tax | | 36507194.27 | 17669188.19 |
| Other Comprehensive Income | | 0.00 | 0.00 |
| Net Profit / (Loss) For The Year | | 36507194.27 | 17669188.19 |
| Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited | 28 | | |
| Basic (in `) | | 12.17 | 5.89 |
| Diluted (in `) | | 12.17 | 5.89 |

The above balance sheet should be read in conjunction with the accompanying notes.

For and on behalf of Board of Directors of
Star Delta Transformers Limited

Kishore Gupta
Chairman & Managing Director
DIN-00014205

Rakesh Gupta
CFO & Whole Time Director
DIN-00014139

Itisha Agarwal
Company Secretary
A67169

PLACE : BHOPAL
DATED : 27th May,2022

As per our report of even date
For S L KHABYA & CO.

Chartered Accountants
FRNo. 000004C

CA SUMIT KHABYA
PARTNER
Membership No.: 0414887

UDIN:22414887ANYDAT9152

STATEMENT OF CHANGES IN EQUITY

Name of the Company :- STAR DELTA TRANSFORMERS LIMITED, BHOPAL

Statement of Changes in for the period ended March 31,2022

A. Equity Share Capital

Amount in `

| Particulars | Balance as on 31.03.2022 | Balance as on 31.03.2021 |
|--|--------------------------|--------------------------|
| Balance at the beginning of the reporting period | 30002000.00 | 30002000.00 |
| Changes in equity share capital during the year | Nil | Nil |
| Balance at the end of the reporting period | 30002000.00 | 30002000.00 |

B. Other Equity

Amount in `

| | Share application money pending allotment | Equity component of compound financial instrument | Reserve and Surplus | | | | | Debt Instrument through other comprehensive Income | Equity Instrument through other comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange difference on translating the financial statement | Other items Other Comprehensive Income (Specify nature) | Money received against share capital | Total |
|---|---|---|---------------------|--------------------|----------------------------|---------------------------------|------------------|--|--|---------------------------------------|---------------------|--|---|--------------------------------------|--------------|
| | | | Capital Reserve | Securities Premium | Capital Redemption Reserve | Other Reserve (General Reserve) | Retained Earning | | | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 1031000.00 | 5712000.00 | 200000.00 | 480000000.00 | 14912839.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 501855839.17 |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive | 0.00 | 0.00 | 1031000.00 | 5712000.00 | 200000.00 | 480000000.00 | 14912839.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 501855839.17 |

| | | | | | | | | | | | | | | | |
|--|------|------|------------|------------|-----------|--------------|-------------|------|------|------|------|------|------|------|--------------|
| Income/ additions for the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40000000.00 | 36507194.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76507194.27 |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to Other Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40000000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40000000.00 |
| Any other change (to be specified) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance at the end of the reporting period | 0.00 | 0.00 | 1031000.00 | 5712000.00 | 200000.00 | 520000000.00 | 11420033.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 538363033.44 |

Nature and purpose of reserves:

i) Security premium

Security premium is used to record the premium received on issue of shares . The reserve will be utilised in accordance with the provisions of the Companies Act,2013.

ii) General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

iii) Capital redemption reserve

Capital redemption reserve was created for redemption of preference shares. The Company may utilise it in accordance with provisions of the Companies Act, 2013.

**For and on behalf of Board of Directors of
Star Delta Transformers Limited**

Kishore Gupta
Chairman & Managing Director
DIN-00014205

Rakesh Gupta
CFO & Whole Time Director
DIN - 00014139

Itisha Agarwal
Company Secretary
A67169

**As per our report of even date
For SL KHABYA & CO.**

**Chartered Accountants
FRNo. 000004C**

**CA SUMIT KHABYA
PARTNER**

Membership No.: 0414887

**PLACE : BHOPAL
DATED : 27th May,2022
UDIN:22414887ANYDAT9152**

| STAR DELTA TRANSFORMERS LIMITED | | |
|---|--|--|
| STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED MARCH 31, 2022 | | |
| Particulars | (Amount in `) | |
| | For Financial year ended March 31, 2022 | For Financial year ended March 31, 2021 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax | 52279790.46 | 24213703.19 |
| Adjustments for reconcile profit (loss) | | |
| Finance cost | 2377759.16 | 2443333.20 |
| Decrease (increase) in inventories | 12348072.00 | (37040368.00) |
| Decrease (increase) in trade receivable,current | (839860.16) | 36302840.88 |
| Decrease (increase) in trade receivable,non- current | 0.00 | 0.00 |
| Decrease (increase) in other current assets | 5204842.80 | (2219446.97) |
| Decrease (increase) in other non-current assets | 0.00 | 0.00 |
| Decrease (increase) in other financial assets, non-current | 0.00 | (627464.00) |
| Decrease (increase) in other financial assets, current | 0.00 | 0.00 |
| other bank balances | 0.00 | 0.00 |
| Increase (Decrease) in trade payable,current | (7444752.62) | (5593013.14) |
| Increase (Decrease) in trade payable,non- current | 0.00 | 0.00 |
| Increase (Decrease) in other current liabilities | 0.00 | 0.00 |
| Increase (Decrease) in other non-current liabilities | 0.00 | 0.00 |
| Depreciation and amortisation Expenses | 7991971.00 | 8261914.00 |
| Decrease (increase) in loans | 399521.00 | (17934521.00) |
| impairment loss reversal of impairment loss recognised in profit and loss | 0.00 | 0.00 |
| Decrease (increase) in provisions, current | 0.00 | 0.00 |
| Decrease (increase) in provisions, non-current | 0.00 | 0.00 |
| Decrease (increase) in other financial liabilities current | (6469043.64) | (3908812.83) |
| Decrease (increase) in other financial liabilities non-current | 0.00 | 0.00 |
| Bad Debts Written off | 0.00 | 775482.00 |
| Unrealised foreign exchange gain/loss | 0.00 | 0.00 |
| Divident income | 0.00 | 0.00 |
| Interest income | (25215321.51) | (30235793.43) |
| share based income | 0.00 | 0.00 |
| fair value losses (gains) | 0.00 | 0.00 |
| undisputed profits of associate | 0.00 | 0.00 |
| other adjustments for which cash effects are investing or financing cash flow | 0.00 | 0.00 |
| other adjustment to re-concile profit (loss) | 0.00 | 0.00 |
| other adjustments for non cash items | 0.00 | 0.00 |
| share of profit and loss from partnership of firm or association of persons or limited liability partnerships | 0.00 | 0.00 |
| total adjustments for reconcile profit (loss) | (11646811.97) | (49775849.29) |
| Net cash flow from operations | 40632978.49 | (25562146.10) |
| Divident received | 0.00 | 0.00 |
| Interest paid | 0.00 | 0.00 |
| interest received | 0.00 | 0.00 |
| Income tax paid (refund) | 13342478.44 | (4434807.02) |
| other inflows (outflows) of cash | 0.00 | 0.00 |
| NET CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES | 27290500.05 | (29996953.12) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Cash flow from losing control of subsidiaries or other businesses | 0.00 | 0.00 |
| Cash flow used in obtaining control of subsidiaries or other businesses | 0.00 | 0.00 |
| Other cash receipts from sale of Equity or debt instrument of other entities | 0.00 | 0.00 |
| Other cash payments to acquire Equity or debt instrument of other entities | 0.00 | 0.00 |
| Other cash receipts from sale of interests in Joint ventures | 0.00 | 0.00 |
| Other cash payments to acquire interests in Joint ventures | 0.00 | 0.00 |
| Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships | 0.00 | 0.00 |
| Cash payments for investment in partnership firm or association of persons or limited liability partnerships | 0.00 | 0.00 |
| proceeds from sale of Property ,Plant and Equipment | 1973.00 | 0.00 |

| | | |
|---|---------------------|---------------------|
| Purchase of Property ,Plant and Equipment | (917238.75) | (387437.50) |
| Proceeds from sales of Investment property | 0.00 | 0.00 |
| Purchase of Investment property | 0.00 | 0.00 |
| Proceeds from sales of Intangible assets | 0.00 | 0.00 |
| purchase of Intangible assets | 0.00 | 0.00 |
| Proceeds from sales of Intangible assets under development | 0.00 | 0.00 |
| purchase of Intangible assets under development | 0.00 | 0.00 |
| Proceeds from sales of goodwill | 0.00 | 0.00 |
| Purchase of goodwill | 0.00 | 0.00 |
| Proceeds from biological assets other then bearer plants | 0.00 | 0.00 |
| Purchase of biological assets other then bearer plants | 0.00 | 0.00 |
| Proceeds from Government grants | 0.00 | 0.00 |
| Proceeds from sale of other long term assets | 0.00 | 0.00 |
| Purchase of other long term assets | 0.00 | 0.00 |
| Proceeds from Deposits redeemed | 1121417.07 | 7044211.95 |
| Cash advances and loans made to other parties | 0.00 | 0.00 |
| Cash receipts from repayment of advances and loans made to other parties | 0.00 | 0.00 |
| Cash payments for future contracts, forward contracts, option contracts and swap contracts | 0.00 | 0.00 |
| Cash receipt from future contracts, forward contracts, option contracts and swap contracts | 0.00 | 0.00 |
| Dividends received | 0.00 | 0.00 |
| Interest Received | 25215321.51 | 30235793.43 |
| Income taxes paid (refund) | 0.00 | 0.00 |
| other inflows (outflows) of cash | 0.00 | 0.00 |
| NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B] | 25421472.83 | 36892567.88 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from changes in ownership interest in Subsidiaries | 0.00 | 0.00 |
| payment from changes in ownership interest in Subsidiaries | 0.00 | 0.00 |
| Proceeds from issuing shares | 0.00 | 0.00 |
| Proceeds from issuing other equity instruments | 0.00 | 0.00 |
| payments to acquire and redeem Equity's shares | 0.00 | 0.00 |
| Payment of other equity instruments | 0.00 | 0.00 |
| Proceeds from exercise of Stock Options | 0.00 | 0.00 |
| Proceeds from issuing debentures notes bonds etc. | 0.00 | 0.00 |
| Proceeds from borrowings | 0.00 | 0.00 |
| Repayments of Borrowings | 927398.65 | 1263198.70 |
| Payment of finance lease liabilities | 0.00 | 0.00 |
| Payment of lease liabilities | 0.00 | 0.00 |
| Dividends Paid | 0.00 | 0.00 |
| Interest paid | (2377759.16) | (2443333.20) |
| Income taxes paid (refund) | 0.00 | 0.00 |
| other inflows (outflows) of cash | 0.00 | 0.00 |
| NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C] | (1450360.51) | (1180134.50) |
| Net Increase/(decrease) in cash and cash equivalents before effect of exchange rates changes | 0.00 | 0.00 |
| Effect of exchange rates changes on cash and cash equivalents | 0.00 | 0.00 |
| Net Increase/(decrease) in cash and cash equivalents | 51261612.37 | 5715480.26 |
| Cash and cash equivalents at the beginning of the year | 51561112.01 | 45873470.25 |
| Cash and cash equivalents at the end of the year | 102822724.38 | 51561112.01 |

0.00

(27838.50)

For Star Delta Transformers Limited

**As per our report of even date
For S L KHABYA & CO.
Chartered Accountants
FRNo. 000004C**

**Kishore Gupta (DIN-00014205)
Chairman and Managing Director**

**Place : Bhopal
DATED : 27th May,2022
UDIN:22414887ANYDAT9152**

**CA SUMIT KHABYA
PARTNER**

Membership No.: 0414887

STAR DELTA TRANSFORMERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 1: Significant accounting policies General Information

Star Delta Transformers Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at "92-A, Sector - A, Industrial Area, Govindpura, Bhopal - 462023" The Company was incorporated under the Companies Act,1956 on February 17, 1977. The Company is a manufacturer of distribution and power transformers.

Significant accounting policies

(a) Basis of preparation

- (i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind As) notified under Section 133 of the Companies Act,2013 (the Act) read with [companies (Indian Accounting Standards) Rules,2015] and Companies (Indian Accounting Standards) Amendnent Rule 2016, Companies (Indian Accounting Standards) Amendnent Rule 2018 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistantly to all the periods presented in the financial statements. All assets and liabilities have been classified as current and non current as per the Companie's normal operating cycle ascertained as 12 months for the purpose by the Company.

- (ii) Historical cost convention

The financial statements have been prepared on historical cost convention unless otherwise indicated.

(b) Key estimates and assumptions

In preparing these financial statements in accordance with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts in the balance sheet and statement of profit and loss, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

- (i) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate determined by refrence to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- (ii) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances know at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

STAR DELTA TRANSFORMERS LIMITED

(c) Foreign currency translation

Function and presentation currency

Item included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (₹) is the functional and presentation currency of the company.

Transaction and balances

Foreign currency transaction are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange differences regards as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statements of profit and loss on a net basis within loss on exchange rates & forward Exchange Contracts. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after deduction of any trade discounts and net of returns, rebates, and any taxes or duties collected on behalf of the government which are levied on sales such as Sales Tax, VAT, Goods and Service Tax etc.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when significant risks and rewards of ownership in the goods are transferred to the buyer.

Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

(e) Income tax

The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

STAR DELTA TRANSFORMERS LIMITED

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost.

(ii) Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its 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 recognise 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debts securities, deposits, and bank balance.

STAR DELTA TRANSFORMERS LIMITED

- **Trade receivables** - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

(g) Financial liabilities

(i) Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered in to and the definitions of a financial liability and an equity instrument.

The Company classified all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or cost that are integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(h) Impairment of assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Company. The Company has identified Two segment i.e. Manufacturing & distribution of electrical transformers and production & supply of solar power as reporting segment based on the information reviewed by CODM.

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(j) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Property, plant and equipment

Freehold land is carried at historical cost. All other 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.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(l) Intangible assets

Company has no intangible assets.

(i) Research and development

Revenue expenditure on research & development is charged to the statement of Profit and Loss of the year in which it is incurred.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

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(n) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provision are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(o) Employee benefits

(i) Short term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other long-term employee benefit obligations

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. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to accrue.

(iii) Post-employment obligations:-

The company operated the followings post-employments schemes:

- (a). Defined benefits plans such as gratuity, and
- (b). Defined contribution plan such as provident fund.

Gratuity obligations

The following post - employment benefit plans are covered under the defined benefit plant:

Gratuity :

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company has a scheme with Life Insurance Corporation of India for payment of gratuity liability. The annual premium paid/payable as per the actuarial calculation made by the agency is charged as an expense to the statement of profit and loss. The Company has no further defined obligation beyond the contribution.

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Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for a defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at the banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Earning per share

(i) Basic earning per share

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(i) Diluted earning per share

Diluted earning per share adjusted the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of schedule III, unless otherwise stated.

Note 2 : Property, Plant & Equipments and Capital Work-in progress

| Particulars | LeaseholdLand | Land (Solar Plant) | Building & Shed | Building & ShedUnit II | Plant & Machinery | Plant & Machinery UnitIII | Plant & Machinery SolarPower | Electrical Installation | Electrical Installation Unit II | Office Equipment | Furniture & Fixtures | Vehicle | Computer | Total Property, Plant & Equipment | Capital Work-in progress |
|--------------------------------------|---------------|--------------------|-----------------|------------------------|-------------------|---------------------------|------------------------------|-------------------------|---------------------------------|------------------|----------------------|-------------|------------|-----------------------------------|--------------------------|
| Deemed cost (Gross carrying value) | | | | | | | | | | | | | | | |
| Balance as at April 1, 2020 | 34378.84 | 1062500.00 | 13701226.41 | 27864412.00 | 28173520.43 | 8381060.00 | 44061800.00 | 2656417.26 | 587674.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 154600611.18 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 387437.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 387437.50 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2021 | 34378.84 | 1062500.00 | 13701226.41 | 27864412.00 | 28560957.93 | 8381060.00 | 44061800.00 | 2656417.26 | 587674.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 154988048.68 | 0.00 |
| Balance as at April 1, 2021 | 34378.84 | 1062500.00 | 13701226.41 | 27864412.00 | 28560957.93 | 8381060.00 | 44061800.00 | 2656417.26 | 587674.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 154988048.68 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 707395.00 | 0.00 | 0.00 | 30000.00 | 0.00 | 9322.03 | 0.00 | 71900.00 | 98621.72 | 917238.75 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39456.00 | 0.00 | 39456.00 | 0.00 |
| Balance as at March 31, 2022 | 34378.84 | 1062500.00 | 13701226.41 | 27864412.00 | 29268352.93 | 8381060.00 | 44061800.00 | 2686417.26 | 587674.00 | 1614912.92 | 2431868.79 | 22480058.00 | 1691170.28 | 155865831.43 | 0.00 |
| Accumulated Depreciation | 0.00 | 0.00 | 6918048.41 | 8916335.00 | 20372787.77 | 5058767.00 | 23042933.00 | 2379477.86 | 470572.00 | 1308707.17 | 1835321.79 | 10951723.00 | 1492341.56 | 82747014.56 | 0.00 |
| Depreciation for the year 2020-21 | 0.00 | 0.00 | 381680.00 | 903554.00 | 1331830.00 | 579002.00 | 2687969.00 | 27488.00 | 62985.00 | 63108.00 | 217948.00 | 1911870.00 | 94480.00 | 8261914.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 0.00 | 7299728.41 | 9819889.00 | 21704617.77 | 5637769.00 | 25730902.00 | 2406965.86 | 533557.00 | 1371815.17 | 2053269.79 | 12863593.00 | 1586821.56 | 91008928.56 | 0.00 |
| Depreciation for the year | 0.00 | 0.00 | 381680.00 | 903554.00 | 1150540.00 | 579002.00 | 2687969.00 | 29028.00 | 24737.00 | 63209.00 | 215956.00 | 1913883.00 | 42413.00 | 7991971.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37483.00 | 0.00 | 37483.00 | 0.00 |
| Balance as at March 31,2022 | 0.00 | 0.00 | 7681408.41 | 10723443.00 | 22855157.77 | 6216771.00 | 28418871.00 | 2435993.86 | 558294.00 | 1435024.17 | 2269225.79 | 14739993.00 | 1629234.56 | 98963416.56 | 0.00 |
| Carrying amount as at March 31, 2021 | 34378.84 | 1062500.00 | 6401498.00 | 18044523.00 | 6856340.16 | 2743291.00 | 18330898.00 | 249451.40 | 54117.00 | 233775.72 | 378599.00 | 9584021.00 | 5727.00 | 63979120.12 | 0.00 |
| Carrying amount as at March 31, 2022 | 34378.84 | 1062500.00 | 6019818.00 | 17140969.00 | 6413195.16 | 2164289.00 | 15642929.00 | 250423.40 | 29380.00 | 179888.75 | 162643.00 | 7740065.00 | 61935.72 | 56902414.87 | 0.00 |

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 92-A Industrial Area Govindpura, Bhopal

| P a r t i c u l a r s | Leasehold Land | Land (Solar Plant) | Building & Shed | Building & Shed Unit II | Plant & Machinery | Plant & Machinery Unit II | Plant & Machinery Solar Power | Electr ical Install ation | Electrical Installation UnitII | Office Equipment | Furnit ure & Fixt ures | Vehicle | Compute r | Total Property, Plant & Equipment | Capita l Work -in progr ess |
|---|-------------------|-----------------------|--------------------|----------------------------------|----------------------|---------------------------------|--|------------------------------------|--------------------------------------|---------------------|------------------------------------|--------------------|-------------------|---|--|
| Deemed cost (Gross carrying value) | | | | | | | | | | | | | | | |
| Balance as at April 1, 2020 | 34378.84 | 0.00 | 13701226.41 | 0.00 | 28173520.43 | 0.00 | 0.00 | 2656417.26 | 0.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 72643165.18 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 387437.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 387437.50 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2021 | 34378.84 | 0.00 | 13701226.41 | 0.00 | 28560957.93 | 0.00 | 0.00 | 2656417.26 | 0.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 73030602.68 | 0.00 |
| Balance as at April 1, 2021 | 34378.84 | 0.00 | 13701226.41 | 0.00 | 28560957.93 | 0.00 | 0.00 | 2656417.26 | 0.00 | 1605590.89 | 2431868.79 | 22447614.00 | 1592548.56 | 73030602.68 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 707395.00 | 0.00 | 0.00 | 30000.00 | 0.00 | 9322.03 | 0.00 | 71900.00 | 98621.72 | 917238.75 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 39456.00 | 0.00 | 39456.00 | 0.00 |
| Balance as at March 31, 2022 | 34378.84 | 0.00 | 13701226.41 | 0.00 | 29268352.93 | 0.00 | 0.00 | 2686417.26 | 0.00 | 1614912.92 | 2431868.79 | 22480058.00 | 1691170.28 | 73908385.43 | 0.00 |
| Accumulated Depreciation | 0.00 | 0.00 | 6918048.41 | 0.00 | 20372787.77 | 0.00 | 0.00 | 2379477.86 | 0.00 | 1308707.17 | 1835321.79 | 10951723.00 | 1492341.56 | 45258407.56 | 0.00 |
| Depreciation for the year 2020-21 | 0.00 | 0.00 | 381680.00 | 0.00 | 1331830.00 | 0.00 | 0.00 | 27488.00 | 0.00 | 63108.00 | 217948.00 | 1911870.00 | 94480.00 | 4028404.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 0.00 | 7299728.41 | 0.00 | 21704617.77 | 0.00 | 0.00 | 2406965.86 | 0.00 | 1371815.17 | 2053269.79 | 12863593.00 | 1586821.56 | 49286811.56 | 0.00 |
| Depreciation for the year | 0.00 | 0.00 | 381680.00 | 0.00 | 1150540.00 | 0.00 | 0.00 | 29028.00 | 0.00 | 63209.00 | 215956.00 | 1913883.00 | 42413.00 | 3796709.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37483.00 | 0.00 | 37483.00 | 0.00 |
| Balance as at March 31, 2022 | 0.00 | 0.00 | 7681408.41 | 0.00 | 22855157.77 | 0.00 | 0.00 | 2435993.86 | 0.00 | 1435024.17 | 2269225.79 | 14739993.00 | 1629234.56 | 53046037.56 | 0.00 |
| Carrying amount as at March 31, 2021 | 34378.84 | 0.00 | 6401498.00 | 0.00 | 6856340.16 | 0.00 | 0.00 | 249451.40 | 0.00 | 233775.72 | 378599.00 | 9584021.00 | 5727.00 | 23743791.12 | 0.00 |
| Carrying amount as at March 31, 2022 | 34378.84 | 0.00 | 6019818.00 | 0.00 | 6413195.16 | 0.00 | 0.00 | 220423.40 | 0.00 | 179888.75 | 162643.00 | 7740065.00 | 61935.72 | 20862347.87 | 0.00 |

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 1 & 2 Sector C Industrial Area, Govindpura Bhopal

| P a r t i c u l a r s | Leasehold Land | Land (Solar Plant) | Building & Shed | Building & Shed Unit II | Plant & Machinery | Plant & Machinery Unit II | Plant & Machinery Solar Power | Electr ical Install ation | Electrical Installation UnitII | Office Equipment | Furnitu re & Fixt ures | Vehicle | Compute r | Total Property, Plant & Equipment | Capita l Work -in progr ess |
|---|-------------------|-----------------------|--------------------|----------------------------------|----------------------|---------------------------------|--|------------------------------------|--------------------------------------|---------------------|---------------------------------|-------------|--------------|---|--|
| Deemed cost (Gross carrying value) | | | | | | | | | | | | | | | |
| Balance as at April 1, 2020 | 0.00 | 0.00 | 0.00 | 27864412.00 | 0.00 | 8381060.00 | 0.00 | 0.00 | 587674.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36833146.00 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2021 | 0.00 | 0.00 | 0.00 | 27864412.00 | 0.00 | 8381060.00 | 0.00 | 0.00 | 587674.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36833146.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 0.00 | 0.00 | 27864412.00 | 0.00 | 8381060.00 | 0.00 | 0.00 | 587674.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36833146.00 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2022 | 0.00 | 0.00 | 0.00 | 27864412.00 | 0.00 | 8381060.00 | 0.00 | 0.00 | 587674.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36833146.00 | 0.00 |
| Accumulated Depreciation | 0.00 | 0.00 | 0.00 | 8916335.00 | 0.00 | 5058767.00 | 0.00 | 0.00 | 470572.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14445674.00 | 0.00 |
| Depreciation for the year 2020-21 | 0.00 | 0.00 | 0.00 | 903554.00 | 0.00 | 579002.00 | 0.00 | 0.00 | 62985.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1545541.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 0.00 | 0.00 | 9819889.00 | 0.00 | 5637769.00 | 0.00 | 0.00 | 533557.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15991215.00 | 0.00 |
| Depreciation for the year | 0.00 | 0.00 | 0.00 | 903554.00 | 0.00 | 579002.00 | 0.00 | 0.00 | 24737.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1507293.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2022 | 0.00 | 0.00 | 0.00 | 10723443.00 | 0.00 | 6216771.00 | 0.00 | 0.00 | 558294.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17498508.00 | 0.00 |
| Carrying amount as at March 31, 2021 | 0.00 | 0.00 | 0.00 | 18044523.00 | 0.00 | 2743291.00 | 0.00 | 0.00 | 54117.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20841931.00 | 0.00 |
| Carrying amount as at March 31, 2022 | 0.00 | 0.00 | 0.00 | 17140969.00 | 0.00 | 2164289.00 | 0.00 | 0.00 | 29380.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19334638.00 | 0.00 |

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 13/2, Gagorni, Rajgarh, Madhya Pradesh -465661

(Solar power Plant)

| P a r t i c u l a r s | Leasehold Land | Land (Solar Plant) | Building & Shed | Building & Shed Unit II | Plant & Machinery | Plant & Machinery Unit II | Plant & Machine rySolar Power | Elect rical Instal lation | Electrical Installation UnitII | Office Equipment | Furnit ure & Fixt ure s | Vehicle | Comput er | Total Property, Plant & Equipmen t | Capit al Wor k-in progr ess |
|---|-------------------|-----------------------|--------------------|-------------------------------------|----------------------|------------------------------------|--|------------------------------------|--------------------------------------|---------------------|--|-------------|--------------|---|--|
| Deemed cost (Gross carrying value) | | | | | | | | | | | | | | | |
| Balance as at April 1, 2020 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44061800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45124300.00 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2021 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44061800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45124300.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44061800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45124300.00 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2022 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44061800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45124300.00 | 0.00 |
| Accumulated Depreciation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23042933.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 23042933.00 | 0.00 |
| Depreciation for the year 2020-21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2687969.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2687969.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at April 1, 2021 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25730902.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25730902.00 | 0.00 |
| Depreciation for the year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2687969.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2687969.00 | 0.00 |
| Disposal/Transfers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March 31, 2022 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 28418871.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 28418871.00 | 0.00 |
| Carrying amount as at March 31, 2021 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18330898.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19393398.00 | 0.00 |
| Carrying amount as at March 31, 2022 | 0.00 | 1062500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15642929.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16705429.00 | 0.00 |

Note 3 : Other financial assets (non-current)

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-------------------|-------------------|
| Security deposit for utilities & premises | 1989464.00 | 1989464.00 |
| Total | 1989464.00 | 1989464.00 |

Note 4 : Income tax assets / (liabilities) (net)

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-------------------|-------------------|
| Opening balance | | |
| Less: Current tax payable for the year | 14970000.00 | 7240825.00 |
| Add: Taxes Paid | 10485158.44 | 6186101.19 |
| Less: Earlier year tax adjustment | | |
| Closing balance | 4484841.56 | 1054723.81 |

Note 5: Inventories

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|-------------------------|--------------------|--------------------|
| Raw Material | 5417758.00 | 5533236.00 |
| Work-in-progress | 60206383.00 | 70374477.00 |
| Finished goods | 0.00 | 0.00 |
| Scrap Material | 4259690.00 | 6324190.00 |
| Solar Power stock - REC | 615000.00 | 615000.00 |
| Total | 70498831.00 | 82846903.00 |

Note 6: Trade Receivables

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|--------------------|--------------------|
| (a) Trade Receivables considered good-secured | 0.00 | 0.00 |
| (b) Trade Receivables considered good-unsecured | | |
| -Other Parties | 98679808.49 | 97839948.33 |
| (c) Trade Receivables which have significant increase in credit risk; and | 0.00 | 0.00 |
| (d) Trade Receivables-credit impaired | 0.00 | 0.00 |
| Total | 98679808.49 | 97839948.33 |

Note 7: Cash & Cash Equivalents

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------------------|---------------------|--------------------|
| Balance With Banks | | |
| -in Current accounts | 0.00 | 1002116.95 |
| -in Deposit accounts (SBI FDR Excise) | 33794.00 | 33794.00 |
| -in Deposit accounts (SBI FDR) | 15132999.00 | 0.00 |
| -in Deposit accounts (HDFC bank FDR) | 8000000.00 | 4750000.00 |
| Cash on Hand | | |
| -Cash in Hand | 2438569.38 | 2949358.06 |
| -Cash in imprest | 61225.00 | 74309.00 |
| Cheques in hand | 5156137.00 | 1534.00 |
| Total | 102822724.38 | 51561112.01 |

Note 8: Bank balance other than cash and cash equivalents above

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|--------------------|--------------------|
| -Unpaid dividend account | 27831.00 | 123319.50 |
| -Balance held as margin money or security against borrowing, guarantees and other commitments# | 21658656.46 | 22739307.31 |
| -Interest accrued on deposit | 869846.62 | 814475.34 |
| -SBI SDT Employees Gratuity account | 10238.50 | 10887.50 |
| Total | 22566572.58 | 23687989.65 |

#Fixed Deposits with banks held as Margin Money amounting to Rs. 1575590.00, (2019-20 Rs.1267590.00) with maturity more than 12 months.

Note 9: Loans (current)

| Particulars | (Amount in `) | |
|---|---------------------|---------------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Loan to Related Party | | |
| - Loan Receivables considered good-unsecured | | |
| Majestic Leasing Company Private Limited | 215000000.00 | 150000000.00 |
| (b) Loan to Other | | |
| - Loan Receivables considered good-unsecured | | |
| Virasha Infrastructure, Bhopal | 17985000.00 | 16834521.00 |
| Arihant Capital Markets Ltd. Mumbai | 4550000.00 | 71100000.00 |
| (c) Trade Receivables which have significant increase in credit risk; and | 0.00 | 0.00 |
| (d) Trade Receivables-credit impaired | 0.00 | 0.00 |
| Interest Receivables on Loan to Parties | 0.00 | 0.00 |
| Total | 237535000.00 | 237934521.00 |

Note 10: Other current assets

| Particulars | (Amount in `) | |
|---|-------------------|--------------------|
| | March 31, 2022 | March 31, 2021 |
| Advance to suppliers | 4314614.00 | 6820256.80 |
| Security Deposit | 3411307.00 | 5248649.00 |
| Loans and Advances to Employees | 193500.00 | 76000.00 |
| Balance with government authorities | | |
| - Considered good | 2015132.17 | 2994490.17 |
| - Considered doubtful | 0.00 | 0.00 |
| - Less: Allowance for doubtful advances | 0.00 | 0.00 |
| | 2015132.17 | 2994490.17 |
| Total | 9934553.17 | 15139395.97 |

Note 11 : Deferred Tax Asset / (Liabilities)

| Particulars | (Amount in `) | |
|---|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| The balance comprises temporary differences attributable to : | | |
| Property, plant and equipment | 7100000.00 | 8100000.00 |
| Net deferred tax assets / (Liabilities) | 7100000.00 | 8100000.00 |

Movement in deferred tax balances

(Amount in `)

| Particulars | Balance as at April 1, 2021 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability | Balance as at March 31, 2022 |
|-----------------------------------|-----------------------------|------------------------------|-------------------|-------------------|--------------------|------------------------|------------------------------|
| Deferred tax (Liabilities) | | | | | | | |
| Property, plant and equipment | 8100000.00 | (1000000.00) | 0.00 | 7100000.00 | 0.00 | 7100000.00 | 7100000.00 |
| Mat credit entitlement | | | | | | | |
| Net Tax (Liabilities) | 8100000.00 | (1000000.00) | 0.00 | 7100000.00 | | 7100000.00 | 7100000.00 |

| Particulars | (Amount in `) | | | | | | |
|-----------------------------------|-----------------------------|------------------------------|-------------------|-------------------|--------------------|------------------------|------------------------------|
| | Balance as at April 1, 2020 | Recognised in profit or loss | Recognised in OCI | Net | Deferred tax asset | Deferred tax liability | Balance as at March 31, 2021 |
| Deferred tax (Liabilities) | | | | | | | |
| Property, plant and equipment | 8800000.00 | (700000.00) | 0.00 | 8100000.00 | 0.00 | 8100000.00 | 8100000.00 |
| Mat credit entitlement | | | | | | | |
| Net Tax (Liabilities) | 8800000.00 | (700000.00) | 0.00 | 8100000.00 | | 8100000.00 | 8100000.00 |

Note 12: Equity Share Capital**a) Authorised:**

| Particulars | March 31, 2022 | March 31, 2021 |
|---|--------------------|--------------------|
| 3125000 (March 31, 2021; 3125000, April 1, 2020; 3125000) Equity share of the per value of Rs. 10 each. | 31250000.00 | 31250000.00 |
| 50000 (March 31, 2021; 50000, April 1, 2020; 50000) Preference share of the value of Rs. 10 each. | 500000.00 | 500000.00 |
| Total | 31750000.00 | 31750000.00 |

b) Issued and Subscribed:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|--------------------|--------------------|
| 3000200 (March 31, 2021; 3000200, April 1, 2020; 3000200) Equity share fully paid up. | 30002000.00 | 30002000.00 |
| Total | 30002000.00 | 30002000.00 |

c) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

| Particulars | March 31, 2022 | March 31, 2021 |
|--|--------------------|--------------------|
| Outstanding at the beginning of the year | 30002000.00 | 30002000.00 |
| Issued during the year | 0.00 | 0.00 |
| Outstanding at the end of the year | 30002000.00 | 30002000.00 |

d) Right, preference and restrictions attached to equity shares :

The Company has issued only one class of equity shares having a par value of Rs.10 each. Each equity shareholder is entitled to one vote per equity share.

e) Shareholders holding more than 5% shares in the Company is set out below:

| Particulars | March 31, 2022 | | March 31, 2021 | |
|--------------------|----------------|--------|----------------|--------|
| | No. of shares | % held | No. of shares | % held |
| Mr. Kishore Gupta | 586260 | 19.54 | 586260 | 19.54 |
| Mr. Rakesh Gupta | 563940 | 18.80 | 563940 | 18.80 |
| Mr. Mayank Gupta | 428300 | 14.28 | 428300 | 14.28 |
| Mrs. Archana Gupta | 268300 | 8.94 | 268300 | 8.94 |
| Mrs. Manju Gupta | 311500 | 10.38 | 241500 | 8.05 |

Note 13: Other equity

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|-------------------------------|---------------------|---------------------|
| a) Reserve and surplus | | |
| Security premium | 5712000.00 | 5712000.00 |
| Retained earning | 51420033.44 | 14912839.17 |
| Capital reserve | 1031000.00 | 1031000.00 |
| General reserve | 480000000.00 | 480000000.00 |
| Capital redemption reserve | 200000.00 | 200000.00 |
| Total | 538363033.44 | 501855839.17 |

i) Security premium

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------|-------------------|-------------------|
| Opening balance | 5712000.00 | 5712000.00 |
| Transfer during the year | | |
| Closing balance | 5712000.00 | 5712000.00 |

ii) Retained earnings

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------------|--------------------|--------------------|
| Opening balance | 14912839.17 | 27243650.98 |
| Net profit for the year | 36507194.27 | 17669188.19 |
| Total | 51420033.44 | 44912839.17 |
| Less: Appropriation: | | |
| Transferred to General reserve | 0.00 | 30000000.00 |
| Closing balance | 51420033.44 | 14912839.17 |

iii) Capital reserve

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------|-------------------|-------------------|
| Opening balance | 1031000.00 | 1031000.00 |
| Transfer during the year | 0.00 | 0.00 |
| Closing balance | 1031000.00 | 1031000.00 |

iv) General reserve

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------|---------------------|---------------------|
| Opening balance | 480000000.00 | 450000000.00 |
| Transfer during the year | 0.00 | 30000000.00 |
| Closing balance | 480000000.00 | 480000000.00 |

v) Capital redemption reserve

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------|------------------|------------------|
| Opening balance | 200000.00 | 200000.00 |
| Transfer during the year | 0.00 | 0.00 |
| Closing balance | 200000.00 | 200000.00 |

Nature and purpose of reserves:

i) Security premium

Security premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

ii) General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

iii) Capital redemption reserve

Capital redemption reserve was created for redemption of preference shares. The Company may utilise it in accordance with provisions of the Companies Act, 2013

Note 14 : Borrowings (Non-Current)

(Amount in `)

| Particulars | Non-Current | | Current maturities of long term debts | |
|--|-------------------|-------------------|---------------------------------------|-------------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Secured | | | | |
| Vehicle Loan From Bank | | | | |
| SBI Car Loan A/c | 0.00 | 1005514.64 | 835133.50 | 655680.00 |
| HDFC Bank Car Loan (BMW) A/c | 878085.57 | 2196950.71 | 1225550.77 | 1030471.91 |
| HDFC Bank Car Loan (Creta) A/c (Against hypothecation of car) | 151680.13 | 457629.19 | 283704.56 | 237128.90 |
| | 1029765.70 | 3660094.54 | 2344388.83 | 1923280.81 |
| Unsecured | - | - | - | - |
| TOTAL | 1029765.70 | 3660094.54 | 2344388.83 | 1923280.81 |

14.1 Vehicle Loan from State Bank of India and HDFC Bank is secured by hypothecation of the Car purchased.

Note 15 : Borrowing (Current)

(Amount in `)

| Particulars | Maturity date | Terms of repayment | Coupon/Interest rate | March 31, 2022 | March 31, 2021 |
|-------------------------|-------------------|--------------------|--|-------------------|-------------------|
| Secured | | | | | |
| From Banks | | | | | |
| - working Capital Loans | | | | | |
| Cash Credit | | | | | |
| HDFC Bank CC A/c | Payment on demand | Payable on demand | ROI 9.65% (MCLR + 1.50%, MCLR = 8.15%) | 6838486.92 | 3280759.43 |
| Unsecured | | | | | |
| From Banks | | | | | |
| - working Capital Loans | | | | | |
| From others | | | | 0.00 | 0.00 |
| TOTAL | | | | 6838486.92 | 3280759.43 |

Details of security:

Working Capital loan is secured by first charge over entire current assets of the Company and by first mortgage/charge on immovable properties situated at 92-A, Industrial Area, Govindpura, Bhopal. All credit facilities from HDFC Bank Ltd. India is collaterally secured by Equitable Mortgage of house property at E-1/207 owned by Shri Kishore Gupta Director of the Company also by this personal guarantee.

Details of guarantees given by directors:

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------------------|-------------------|-------------------|
| Loans repayable on demand From Banks | 6838486.92 | 3280759.43 |
| TOTAL | 6838486.92 | 3280759.43 |

The company does not have any default as on the Balance Sheet date in repayment of any loan or interest.

Note 16 : Trade Payables (including acceptances)**

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-------------------|--------------------|
| Total Outstanding due to Micro and Small Enterprises (please refer note 29) | 71865.00 | 2477037.00 |
| Outstanding dues of Creditors Other than Micro And Small Enterprises | 3247341.16 | 8286921.78 |
| Trade payables to related parties | 0.00 | 0.00 |
| TOTAL | 3319206.16 | 10763958.78 |

There is no outstanding amount overdue as on March 31, 2021 to Micro, small and medium enterprises on account of principal or interest Nil

*The details of classification of entities into Micro, Small and Medium as identified by the management on the basis of available information. This has been relied up on by the auditors.

**Acceptances includes arrangements where operational suppliers of goods and services are initially paid by banks while the Company continue to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Note 17 : Other financial liabilities (Current)

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-------------------|--------------------|
| Current maturities of non-current borrowings(refer note 13) | 2344388.83 | 1923280.81 |
| Unclaim dividend | 27831.00 | 68968.50 |
| Others payables* | 5304984.88 | 12153999.04 |
| Advance Received against Court Order | 2114830.00 | 2114830.00 |
| TOTAL | 9792034.71 | 16261078.35 |

*Includes Statutory dues, Security deposits & Advance from customers.

Note 18 : Revenue from operations

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|---------------------|---------------------|
| Sale of products (including GST*) | 352095341.00 | 193584458.08 |
| Sales of Solar Power | 1232596.00 | 1310269.00 |
| Other operating revenue | | |
| - Income from services rendered - Projects | 2748660.00 | 18300970.00 |
| - Other (Including scrap sales) | 11352935.00 | 3582483.00 |
| TOTAL | 367429532.00 | 216778180.08 |

Note 19 : Other Income

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|-----------------------------|--------------------|--------------------|
| Income received on: | | |
| Bank Deposit | 2367767.02 | 2101477.43 |
| Other Deposit | 22847554.49 | 28134316.00 |
| Sundry Balance written back | 20576331.94 | 7799916.96 |
| TOTAL | 45791653.45 | 38035710.39 |

Note 20 : Cost of Material consumed

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|---------------------|---------------------|
| Raw materials as at the beginning of the year | 5533236.00 | 3864098.00 |
| Add : Purchase | 288987629.66 | 204587062.37 |
| Sub Total | 294520865.66 | 208451160.37 |
| Less : GST Consumes | 48547691.46 | 28237878.00 |
| Less : Raw materials as at the end of the year | 5417758.00 | 5533236.00 |
| TOTAL | 240555416.20 | 174680046.37 |

Note 21 : Changes in inventories of work-in-progress and finished goods

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------------------|--------------------|----------------------|
| Closing balance : | | |
| Finished goods | 0.00 | 0.00 |
| Work-in-progress | 60206383.00 | 70374477.00 |
| Scrap | 4259690.00 | 6324190.00 |
| Solar Power | 615000.00 | 615000.00 |
| | 65081073.00 | 77313667.00 |
| Opening balance : | | |
| Finished goods | 0.00 | 0.00 |
| Work-in-progress | 70374477.00 | 37658688.00 |
| Scrap | 6324190.00 | 4271749.00 |
| Solar Power | 615000.00 | 12000.00 |
| | 77313667.00 | 41942437.00 |
| TOTAL | 12232594.00 | (35371230.00) |

Note 22 : GST

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--------------|--------------------|--------------------|
| GST | 55951186.46 | 32234964.00 |
| TOTAL | 55951186.46 | 32234964.00 |

Note 23 : Employees benefit expenses

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|--------------------|--------------------|
| Salaries and Wages | 15295833.00 | 13968367.00 |
| Contribution to Provident and Other Funds | 905574.00 | 1142119.00 |
| Staff Welfare Expenses | 801776.30 | 438712.45 |
| TOTAL | 17003183.30 | 15549198.45 |

Note 24 : Finance cost

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------------------|-------------------|-------------------|
| Interest expenses on bank borrowings | 221017.46 | 315074.86 |
| Interest expenses on other borrowings | 390754.68 | 571377.69 |
| Other borrowing cost | 1765987.02 | 1556880.65 |
| TOTAL | 2377759.16 | 2443333.20 |

Note 25 : Depreciation and amortisation expenses

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-------------------|-------------------|
| Depreciation of property, plant and equipment (refer note 2) | 7991971.00 | 8261914.00 |
| TOTAL | 7991971.00 | 8261914.00 |

Note 26 : Other expenses

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|--|--------------------|--------------------|
| Carriage inward | 2022569.00 | 1533370.74 |
| Consumption of tools | 289260.17 | 111671.08 |
| Power & Fuel Charges | 3356331.01 | 2481005.99 |
| Job Work | 3928043.88 | 4249448.12 |
| Labour Charges | 915336.00 | 1047563.00 |
| Machinery maintenance | 736661.93 | 627942.72 |
| X'mer Repair under G/P | 179609.00 | 0.00 |
| Testing Expenses | 1973015.00 | 710683.50 |
| Consumption of Packing material | 16095.00 | 13524.00 |
| Carriage outward | 2748445.00 | 1693780.00 |
| Commission on Sales (URD) | 0.00 | 300000.00 |
| Advertisement & Publicity | 128955.20 | 121989.60 |
| Tender Expenses | 176084.00 | 157191.00 |
| Office and General Expenses (Project) | 140439.55 | 148018.33 |
| Security Expenses (Project ADB) | 0.00 | 32000.00 |
| Negative PV Deductions | 0.00 | 8680602.00 |
| Godown Rent | 0.00 | 170000.00 |
| Entertainment Expenses | 28112.00 | 47158.97 |
| Building Maintenance | 435648.59 | 281232.77 |
| Computer maintenance | 56843.13 | 51692.75 |
| Electrical maintenance | 355205.96 | 299439.83 |
| Entry Tax Projects F.Y. 2014-15 | 0.00 | 1263763.00 |
| Furniture maintenance | 7038.00 | 92634.68 |
| Office Equipment maintenance | 25960.00 | 8890.00 |
| Vehicle maintenance | 185151.76 | 541216.46 |
| Conveyance Expenses | 584795.00 | 621340.00 |
| Insurance | 499845.73 | 448911.74 |
| Bad Debts | 0.00 | 775482.00 |
| Labour Welfare Cess Expenses (ADB Project) | 0.00 | 247819.00 |
| Listing fee | 300000.00 | 300000.00 |
| Professional charges | 834263.91 | 967856.00 |
| Professional tax | 2500.00 | 2500.00 |
| Rates, Fees & Taxes | 1757706.00 | 1049968.00 |
| Directors Sitting Fees | 52000.00 | 15000.00 |
| Payment to Auditors (refer note 26(a) below) | 100300.00 | 100300.00 |
| Postage & Telegraph | 17614.00 | 25402.50 |
| Stationary & Printing | 152064.50 | 118887.20 |
| Subscription | 55110.00 | 87466.00 |
| Sundry Expenses | 102024.00 | 197625.00 |
| Telephone expenses | 146009.14 | 291611.33 |
| Travelling expenses | 1429948.41 | 1741809.95 |
| Vehicle running expenses | 51648.00 | 45164.00 |
| CSR Expenditure | 1038652.00 | 1100000.00 |
| TOTAL | 24829284.87 | 32801961.26 |

Note 26(a) : Details of payment to auditors

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|-----------------------------|------------------|------------------|
| Payments to auditors | | |
| Audit fee | 65000.00 | 65000.00 |
| Tax audit fee | 20000.00 | 20000.00 |
| Other matters | 15300.00 | 15300.00 |
| TOTAL | 100300.00 | 100300.00 |

Note 26(b) : Corporate social responsibility expenditure

(Amount in `)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-------------------|-------------------|
| Contribution to tribal rehabilitation programme | 1038652.00 | 1100000.00 |
| TOTAL | 1038652.00 | 1100000.00 |

Note : Amount required to be spend by company during the F.Y. 2020-21 was Rs.10,93,722.00.

Note 27 : Income tax expenses

(Amount in `)

This note provide an analysis of the Company's income tax expenses, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductable items.

| (a) Income tax expenses | | |
|---|-----------------------|-----------------------|
| Particulars | March 31, 2022 | March 31, 2021 |
| Current tax | | |
| Current tax on profits for the year | 14970000.00 | 7240825.00 |
| Current tax expenses relating to prior year | 1802596.19 | 3690.00 |
| Total current tax expenses | 16772596.19 | 7244515.00 |
| Deferred income tax liability / (asset), net | | |
| Origination and reversal of temporary differences | (1000000.00) | (700000.00) |
| Change in tax rate | | |
| Recognition of previously unrecognised tax losses | | |
| Total deferred tax expenses / (benefit) | (1000000.00) | (700000.00) |
| Tax expenses for the year | 15772596.19 | 6544515.00 |

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Profit before income tax expenses | 52279790.46 | 24213703.19 |
| Tax at the Indian tax rate of 25.168% (2020-21) - 25.168% | 13157778.00 | 6094105.00 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | 554094.00 | (85031.00) |
| - Difference of PPE WDV in tax books and books of accounts | 996720.00 | 954903.00 |
| - Weighted deduction on research and development expenditure | 0.00 | 0.00 |
| - Corporate social responsibility expenditure | 261408.00 | 276848.00 |
| - Fine & penalty | 0.00 | 0.00 |
| - Adjustments for current tax of prior periods | 1802596.19 | 3690.00 |
| - Tax losses now recouped to reduce current tax expenses | 0.00 | 0.00 |
| - Other items | 0.00 | 0.00 |
| Income tax expenses | 16772596.19 | 7244515.00 |

Note 28 : Earning Per Share

| Particulars | March 31, 2022 | March 31, 2021 |
|---------------------------|-----------------------|-----------------------|
| Basic Earning per share | 12.17 | 5.89 |
| Diluted earning per share | 12.17 | 5.89 |

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| i. Profit attributable to equity shareholders (Basic & Diluted) | | |
| Profit/(loss) for the year, attributable to equity shareholders of the company | 36507194.27 | 17669188.19 |

| Particulars (No. of shares) | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| i. Weighted average number of equity shares (Basic) | | |
| Issued equity shares as at the beginning of the year | 3000200.00 | 3000200.00 |
| Effect of share option exercises | 0.00 | 0.00 |
| Weighted average number of shares as at the end of the year | 3000200.00 | 3000200.00 |
| Weighted-average number of equity shares (basic) as at the beginning of the year | 3000200.00 | 3000200.00 |
| Adjustments for calculation of diluted earning per share | | |
| - Equity share option | 0.00 | 0.00 |
| Weighted average number of equity shares and potential equity shares as at the end of the year | 3000200.00 | 3000200.00 |

Note 29 : Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| (Amount in Rs.) | | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| (a) the Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (but within due date as per MSMED Act) | | |
| Principal amount due to micro and small enterprise | 71865.00 | 2477037.00 |
| interest due on above | 0.00 | 0.00 |
| (b) the amount of interest paid by the Buyer in terms of section 16 of the Micro, small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | 0.00 | 0.00 |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, small and Medium Enterprise Development Act, 2006; | 0.00 | 0.00 |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.00 | 0.00 |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of Disallowance of a deductible expenditure under section 23 of the Micro, small and Medium Enterprise Development Act, 2006. | 0.00 | 0.00 |

Note 30 : Related Party

1. Key Managerial Personnel

Mr. Kishore Gupta (Managing Director)
 Mr. Rakesh Gupta (WTD and CFO)
 Mr. Mayank Gupta (Director w.e.f. 24-04-2020)
 Ms. Itisha Agarwal (Company Secretary w.e.f. October 30th, 2021)

2. Entities under common control

Bhopal Wires Private Limited
 Neha Industries
 Majestic Leasing Company Private Limited

3. Transactions with related parties

The following transactions occurred with related parties :-

| (Amount in `) | | |
|--|----------------|----------------|
| Particulars | March 31, 2022 | March 31, 2021 |
| Purchase of Goods | | |
| Bhopal Wires Private Limited, Bhopal | 0.00 | 413000.00 |
| Neha Industries, Mandideep | 224160.00 | 212135.00 |
| Job Work from | | |
| Bhopal Wires Private Limited, Bhopal | 0.00 | 291554.00 |
| Advance given against Goods | | |
| Neha Industries, Mandideep | 0.00 | 72050.00 |
| Loan Given | | |
| Majestic Leasing Company Private Limited | 65000000.00 | 30000000.00 |
| Interest Received | | |
| Majestic Leasing Company Private Limited | 20749315.00 | 15383424.00 |
| Professional Fee/Salary paid | | |
| Mr. Kishore Gupta | 2806140.00 | 2659633.00 |
| Mr. Rakesh Gupta | 1870776.00 | 1700700.00 |
| Mr. Mayank Gupta | 1584000.00 | 1440000.00 |
| Miss. Priya Solanki | 250323.00 | 480000.00 |
| Miss. Itisha Agarwal | 143419.00 | 0.00 |

5. Outstanding balances of related parties

| (Amount in `) | | | |
|--|-------------------------------|----------------|----------------|
| Particulars | Relationship | March 31, 2022 | March 31, 2021 |
| Trade Receivable | | | |
| Neha Industries | Entities under common control | 0.00 | 2500000.00 |
| Loans & Advances | | | |
| Majestic Leasing Company Private Limited | Entities under common control | 215000000.00 | 150000000.00 |

Note 31 : Contingent liabilities

| (Amount ` In Lacs) | | |
|---|----------------|----------------|
| Particulars | March 31, 2022 | March 31, 2021 |
| Contingent liabilities | | |
| The group had contingent liabilities at March 31, 2022 in respect of: | | |
| a. Claims against the company not acknowledged as debts | | |
| - Income Tax | | |
| Assessment Year 2015-16 (Appeal pending) | 0.85 | 0.85 |
| - Sales Tax | | |
| Appeal against CST Assessment order No-----28.02.2015 (2012-13) | 1.83 | 1.83 |
| Appeal against CST Assessment order No----- (2014-15) | 4.22 | 4.22 |
| Appeal against CST Assessment order No. 57/16 DT. 21.02.2018 (2015-16) | 1.51 | 1.51 |
| Appeal against VAT Assessment order No. 218/17 DT. 27.01.2020 (2016-17) | 6.52 | 6.52 |
| Appeal against Entry Tax Assessment order No.216/17 Dt.27-01-2020 (2016-17) | 0.37 | 0.37 |
| Appeal against CST Assessment order No.153/17 Dt.27.01.2020 (2016-17) | 1.14 | 1.14 |
| b. Guarantee outstanding | 1607.03 | 1770.95 |
| c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us. | NIL | NIL |

Note No. 32

The figures for the previous year have been regrouped / reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013."

**For and on behalf of Board of Directors of
Star Delta Transformers Limited**

Kishore Gupta

Rakesh Gupta

Itisha Agarwal

Chairman & Managing Director
DIN-00014205

CFO & Whole Time Director
DIN-00014139

Company Secretary
A67169

**PLACE : BHOPAL
DATED : 27th May,2022
UDIN:22414887ANYDAT
9152**

**As per our report of even date
For S L KHABYA & CO.
Chartered Accountants
FRNo. 000004C**

**CA SUMIT KHABYA
PARTNER
Membership No.: 0414887**



STAR DELTA TRANSFORMERS LTD.

Star Delta Transformers Limited

CIN: L31102MP1977PLC001393

Registered Office: 92-A, Industrial Area, Govindpura, Bhopal - 462023 (INDIA)

Email:star.delta@rediffmail.com Website:www.stardeltatransformers.com

Phone: +91-755-2586680, 4261016 Fax: +91-755- 2580059

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L31102MP1977PLC001393

Name of the company: **Star Delta Transformers Limited**

Registered office: 92-A, Industrial Area, Govindpura, Bhopal - 462023 (INDIA)

| |
|-------------------------|
| Name of the member (s): |
| Registered address: |
| E-mail Id: |
| Folio No/ Client Id: |
| DP ID: |

I/We, being the member(s) holding shares of the above named company, hereby appoint

- | | |
|----------------|---------------------------------|
| 1. Name: | E-mail Id: |
| Address: | Signature:....., or failing him |
| 2. Name: | E-mail Id: |
| Address: | Signature:....., or failing him |
| 3. Name: | E-mail Id: |
| Address: | Signature:..... |

as my/our proxy to attend and vote for me/us and on my/our behalf at the forty Sixth Annual general meeting of the company, to be held on the Thursday, 29th September 2022 at 12.00 p.m. at the registered office of the company at 92-A, Industrial Area, Govindpura, Bhopal – 462023 and at any adjournment thereof in respect of such resolutions as are indicated below:

| |
|---|
| Resolutions |
| Ordinary Business: |
| 1. To Adopt the Financial Statements along with the reports of Director’s and Auditor’s thereon |
| 2. To Appoint Director in place of Director who is retiring by rotation. |
| 3. To appoint the Statutory Auditors of the Company in place of the retiring auditors |
| Special Business: |
| 4. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31 st , 2023 |
| 5. To Re-appoint Mr. Ankur Chouksey (DIN: 08703922) as an “Independent Director“ of the Company for his 2nd Consecutive Term with effect from March 26 ,2023. |

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

| |
|---------------------------|
| Affix Revenue Stamp |
|---------------------------|

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Star Delta Transformers Limited

CIN:L31102MP1977PLC001393

Registered Office: 92-A Govindpura Industrial Area Bhopal-462023

Email Id: star.delta@rediffmail.com

Website: www.stardeltatransformers.com

Phone: +91-755-2586680, 4261016 **Fax:** +91-755- 2580059

ATTENDANCE SLIP

(To be presented at the entrance)

46th ANNUAL GENERAL MEETING ON THURSDAY, 29TH DAY OF SEPTEMBER, 2022 AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 92-A GOVINDPURA INDUSTRIAL AREA BHOPAL-462023

Reg. Folio No./DP Id No./Client Id No.:

Name & Address :

Name(s) of Joint Member(s),if any :

No. of Shares held

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 46th (Forty Sixth) annual general meeting of the Company on Thursday, 29th Day Of September, 2022 At 12.00 p.m. At The Registered Office Of The Company At 92-A Govindpura Industrial Area Bhopal-462023.

Signature of First holder/Proxy/Authorised Representative

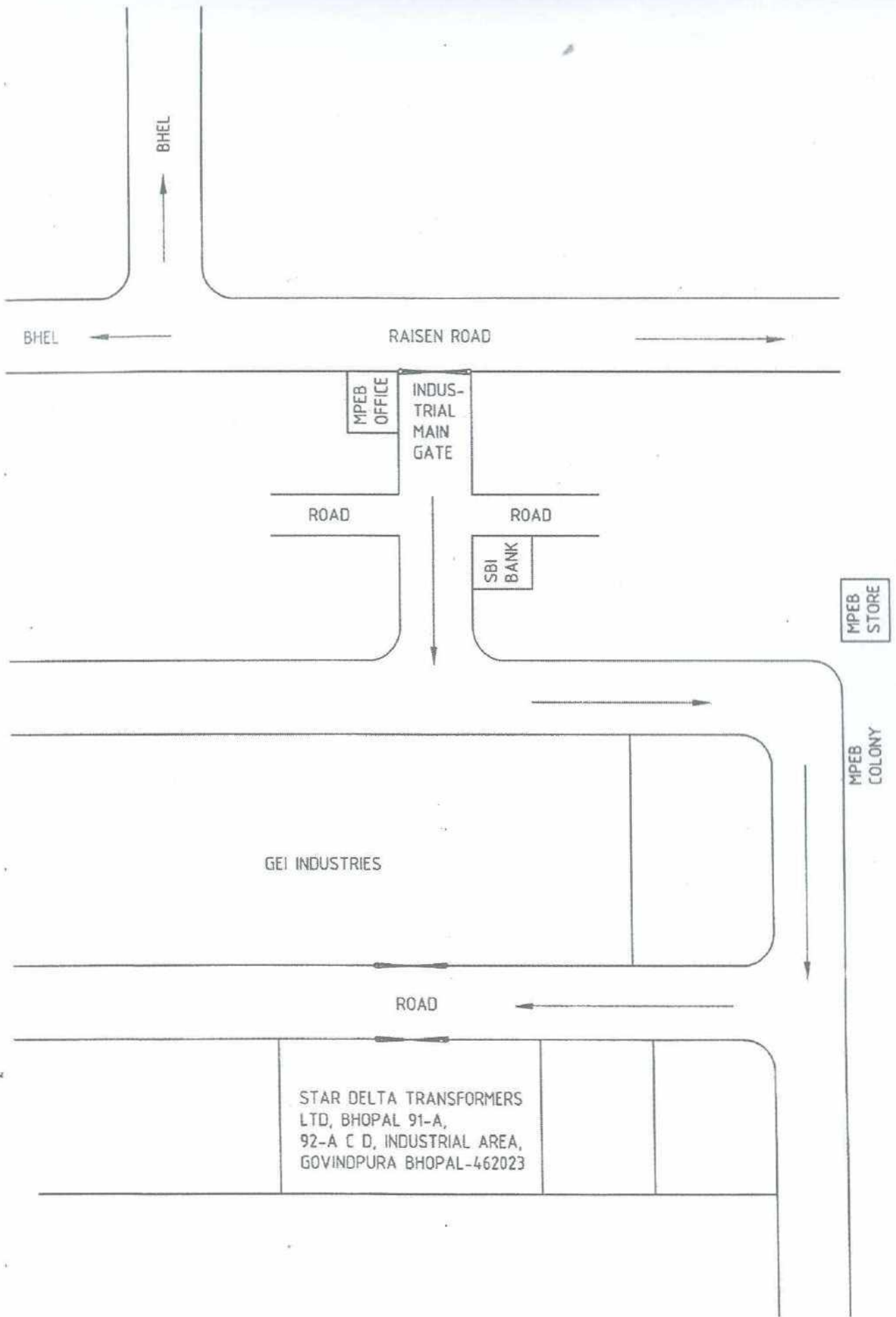
Signature of Joint holder(s)

Place:

Date:

Notes:

1. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
2. Shareholder/proxyholder shall bring his/her copy of the Annual report for the reference at the meeting.



FACTORY LOCATION MAP