

# 45<sup>th</sup> ANNUAL REPORT

## 2020-21



### **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](mailto:Star.delta@rediffmail.com), Website: [www.stardeltatransformers.com](http://www.stardeltatransformers.com)

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<b>BOARD OF DIRECTORS</b>	<ol style="list-style-type: none"> <li>1. Mr. Kishore Gupta (Chairman &amp; Managing Director) (DIN: 00014205)</li> <li>2. Mr. Rakesh Gupta (Whole Time Director &amp; CFO) (DIN: 00014139)</li> <li>3. Mr. Mayank Gupta (Executive Director) (DIN: 00244850) (w.e.f April 24, 2020)</li> <li>4. Mrs. Shalini Mathur (Independent Director) (DIN: 08386168)</li> <li>5. Mr. Ajay Gupta (Independent Director) (DIN: 03644871)</li> <li>6. Mr. Ankur Chouksey (Independent Director) (DIN: 08703922)</li> </ol>
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## CORPORATE INFORMATION

<b>REGISTERED OFFICE</b>	92-A, Industrial Area, Govindpura, Bhopal-462023 (M.P) INDIA
<b>STATUTORY AUDITORS</b>	M/s. S.L Khabya & Co., Chartered Accountants, Bhopal.
<b>SECRETARIAL AUDITORS</b>	M/s. Piyush Bindal & Associates, Company Secretaries, Bhopal
<b>COST AUDITORS</b>	M/s. Sanjay Kasliwal and Associates, Cost Accountants, Bhopal
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Priya Solanki
<b>AUDIT COMMITTEE</b>	<ol style="list-style-type: none"> <li>1. Mr. Ajay Gupta (Chairman)</li> <li>2. Mr. Rakesh Gupta</li> <li>3. Mr. Ankur Chouksey</li> </ol>
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	<ol style="list-style-type: none"> <li>1. Mr. Ajay Gupta (Chairman)</li> <li>2. Mrs. Shalini Mathur</li> <li>3. Mr. Ankur Chouksey</li> </ol>
<b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b>	<ol style="list-style-type: none"> <li>1. Mr. Ankur Chouksey (Chairman)</li> <li>2. Mrs. Shalini Mathur (Member)</li> <li>3. Mr. Rakesh Gupta (Member)</li> </ol>
<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	<ol style="list-style-type: none"> <li>1. Mr. Kishore Gupta (Chairman)</li> <li>2. Mr. Rakesh Gupta (Member)</li> <li>3. Mrs. Shalini Mathur (w.e.f March 26, 2020)</li> </ol>
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Phone: +91 22 4918 6000 / 6200 Fax: 02249186060
<b>BANKERS</b>	HDFC Bank



# STAR DELTA TRANSFORMERS LIMITED

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## NOTICE OF 45<sup>th</sup> (FORTY- FIFTH) ANNUAL GENERAL MEETING

### Dear Members,

Notice is hereby given that the 45<sup>th</sup> (Forty- Fifth) Annual General Meeting of Star Delta Transformers Limited will be held on **Wednesday, September 29, 2021 at 02.00 P.M.**, IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The Venue of the meeting shall be deemed to be the registered office of the Company at 92-A, Industrial area, Govindpura, Bhopal-462023.

### AS ORDINARY BUSINESS:

#### **Item No. 1: Adoption of Audited Standalone Financial Statements of the Company for Financial year ended March 31, 2021 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, 2021 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. Rakesh Gupta (DIN: 00014139), as a Director liable to retire by rotation, who has offered himself for re-appointment:**

To appoint a Director in place of Mr. Rakesh Gupta (DIN: 00014139), Executive Director, 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. Rakesh Gupta (DIN: 00014139), as a Director, who shall be liable to retire by rotation."

### AS SPECIAL BUSINESS

#### **Item No. 3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2022;**

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, 2022, 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.”

**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](mailto:Star.delta@rediffmail.com),  
Website: [www.stardeltatransformers.com](http://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 13, 2021**

#### **NOTES AND SHAREHOLDER INFORMATION:**

#### **1. Annual General Meeting (“AGM”) through video conferencing (“VC”) or any other audio-visual means (“OAVM”):**

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has, vide its Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No.02/2021 dated 13<sup>th</sup> January, 2021 (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) and MCA Circulars, the 45<sup>th</sup> (Forty Fifth) AGM of the Company is being held through VC / OAVM. The VC AGM shall be deemed to be convened at the venue as stated in the Notice of the 45<sup>th</sup> (Forty Fifth) AGM.

The National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained hereunder and is also available on the website of the Company at [www.stardeltatransformers.com](http://www.stardeltatransformers.com).

#### **2. Dispatch of Notice and Annual Report through electronic means**

In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> 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 45<sup>th</sup> AGM of the Company along with the Annual Report 2020-21, 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”.

#### **3. 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](mailto: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](mailto:rnt.helpdesk@linkintime.co.in) or Fax : 022 -4918 6060.

#### 4. Web link to access Notice of 45<sup>th</sup> AGM and Annual Report

Members may note that the Notice of the 45<sup>th</sup> AGM along with the Annual Report 2020-21 is uploaded and available electronically at the following links:

Company's website	<a href="http://www.stardeltatransformers.com">www.stardeltatransformers.com</a>
Website of stock exchanges where equity shares of the Company are listed	<a href="http://www.bseindia.com">www.bseindia.com</a>
Website of National Securities Depository Limited	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>

#### 5. 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](mailto: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](mailto:star.delta@rediffmail.com).

#### 6. 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.

#### 7. Proxy Form, Attendance Slip and Route Map:

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

#### 8. Corporate Representations

Pursuant to the provisions of Section 113 of the Act, the Members who are Body Corporates/companies and who intend to attend the 45<sup>th</sup> AGM through VC and vote through remote e-voting, are requested to send, to the Company scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorised signatory(ies) who shall attend and vote on their behalf, to the Company by e-mail to [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com) or to the Scrutinizer by e-mail to [cspiyushbindal@gmail.com](mailto:cspiyushbindal@gmail.com) with a copy marked to NSDL by e-mail : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or upload the same on the e-voting portal.

Institutional Members and Corporate Members are encouraged to attend the 45<sup>th</sup>AGM through their Authorised Representatives.

#### 9. Joint Holders:

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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.

**10. Dividend on equity shares for the financial year ended March 31, 2021:**

Directors have not recommended any Dividend on Equity Shares of the Company for financial year ended March 31, 2021.

**11. Quorum:**

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**12. Documents for Inspection:**

Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act may please be sent to [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com).

All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis of request being sent on [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com).

**13. Book Closure:**

The Register of members and the Share Transfer Books of the company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of Annual General Meeting.

**14. Green Initiative:**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Hence, Members are requested to support the GREEN Initiative by registering/updating their e-mail address with the Depository Participant (in case of equity shares held in dematerialised form) or with Link Intime co. Pvt. Ltd., Registrar and Transfer Agent (in case of equity shares held in physical form) to enable the Company to send electronic communications.

This initiative would enable the Members to receive Company communications promptly besides protecting the environment by reducing consumption of paper.

**15. Nomination**

Members can avail facility of nomination in respect of equity shares held by them pursuant to Section 72 of the Act and rules made thereunder.

**Members holding equity shares in dematerialised form** may contact their respective Depository Participant for availing this facility.

**Members holding equity shares in physical form** desiring to avail this facility may send their nominations in the prescribed Form No. SH-13 duly filled in, to Link Intime at the above-mentioned address.

**16. 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 ₹ 35927.50/- along with Interest amount of ₹ 6132/- to Investor Education and Protection Fund ("IEPF") for the Financial Year 2012-13.

Shareholders are informed that the dividend amount for the Financial Year 2013-14 remaining unclaimed shall become due for transfer on November 6, 2021 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 the 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 2013-14 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, 2021. 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 2013-14 onwards and the dividend lying unpaid and unclaimed as on March 31, 2021 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, 2021	Last Date for claiming Unpaid/ Unclaimed dividend
2013-14	30/09/2014	0.50	41130.00	06/11/2021
2014-15	30/09/2015	0.50	27847.00	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 [www.stardeltatransformers.com/iepf.php](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, 2021 on the website of the Company at: [www.stardeltatransformers.com/iepf.php](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.: +9122 49186270, Email: iepf.shares@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

#### **17. 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 16 (Sixteen) Equity Shares of the Face Value of ₹ 10/- each belonging to 14 (Fourteen) Shareholders underlying the unclaimed dividends for the Financial Year 2012-13 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 2013-14 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, 2021. 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 2013-14, 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.

#### **18. Transfer of securities only in demat mode**

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 April 1, 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.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Registrar and Share Transfer Agents of the Company for assistance in this regard.

Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

#### **19. Ratification of appointment of Statutory Auditors**

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 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution is proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41<sup>st</sup>, Annual General Meeting, held on September 28, 2017 to hold office till the conclusion of the Annual General Meeting to be held for Financial Year ended March 31, 2022.

#### **20. 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 45<sup>th</sup> 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 as well as voting on the day of the AGM will be provided by NSDL.

The remote e-voting period will be commences on Saturday, September 25, 2021 (at 9.00 a.m. IST) and ends on Tuesday, September 28, 2021 (at 5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Wednesday, September 22, 2021, may cast their votes by remote e-voting.

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 22, 2021 (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.

The e-voting shall also be made available at the 45<sup>th</sup> AGM and the Members attending the 45<sup>th</sup> AGM through VC who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the 45<sup>th</sup> AGM.

Note: A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the 45<sup>th</sup> AGM. Members who have already cast their votes by remote e-voting are eligible to attend the 45<sup>th</sup> AGM through VC. However, these Members are not entitled to cast their vote again at the 45<sup>th</sup> AGM.

**A. THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:**

The remote e-voting period begins on Saturday, September 25, 2021 (at 9.00 a.m. IST) and ends on Tuesday, September 28, 2021 (at 5.00 p.m. IST). 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, September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 22, 2021.

**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 and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="405 1350 1497 1832">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/either">https://eservices.nsdl.com/either</a> on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="405 1832 1497 1951">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="405 1951 1497 2119">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

	will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co](mailto:evoting@nsdl.co) .in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Members**

1. Institutional members (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](mailto:cspiyushbindal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/member and e-voting user manual for Shareholders/member available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to NSDL officials Mr. Pratik Bhatt at designated email ID: [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or at telephone nos. : +91-22-24994890.

### **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company’s mail id [cs.sdt177@gmail.com](mailto:cs.sdt177@gmail.com) or to Registrar and Share Transfer Agent of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com) or to Registrar and Share Transfer Agent of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com). The same will be replied by the company suitably.

6. The Members can join the AGM in the VC/OAVM mode 30 (thirty) minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members, who would like to express their views or ask questions / queries during the AGM with regard to the Financial Statements or any other agenda item to be placed at the 45<sup>th</sup> AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com) at least 48 hours in advance before the start of the 45<sup>th</sup> AGM i.e. by September 27, 2021 by 02:00 p.m. (IST).
8. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 45<sup>th</sup> AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 45<sup>th</sup> AGM.
9. Members who need assistance before or during the AGM, can contact NSDL on their Toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact NSDL officials Mr. Pratik Bhatt at designated email ID: [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone nos.: +91-22-24994738, or Ms. Sarita Mote at designated email ID: [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in) or at telephone nos. : +91-22-24994890. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.

## **21. Scrutinizer for voting**

The Board of Directors has appointed CS Piyush Bindal, Practicing Company Secretary, proprietor of M/s. Piyush Bindal & Associates (Membership No. 6749; CP No. 7442), Address- S-12, 2<sup>nd</sup> Floor, Gurukripa Plaza, Zone-II, M.P Nagar Bhopal - 462011 as the scrutinizer to the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.

## **22. 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](http://www.stardeltatransformers.com) and the website of NSDL at [www.evoting.nsdl.com](http://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.

## **23. Queries**

Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at [cs.sdtl77@gmail.com](mailto:cs.sdtl77@gmail.com) to facilitate clarifications during the AGM.

24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, September 29, 2021.

**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](mailto:Star.delta@rediffmail.com),  
Website: [www.stardeltatransformers.com](http://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 13, 2021**

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**ANNEXURE TO THE NOTICE FOR THE 45<sup>th</sup> (FORTY FIFTH) ANNUAL GENERAL MEETING (AGM) OF STAR DELTA TRANSFORMERS LIMITED****Explanatory Statement**

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

**Item No. 3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2022:**

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, 2022 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. 3 of this Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of this Notice for approval of 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](mailto:Star.delta@rediffmail.com),  
Website: [www.stardeltatransformers.com](http://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 13, 2021**

**BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 45<sup>th</sup> (FORTY- FIFTH) ANNUAL GENERAL MEETING OF THE COMPANY**

Details of Directors seeking re-appointment at the 45<sup>th</sup> 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:

<b>Resolution</b>	<b>Item No.2</b>
Name of Director	<b>Mr. Rakesh Gupta</b>
Director Identification Number (DIN)	DIN: 00014139
Nationality	Indian
Father's name	Late Mr. Laxmi Narayan Gupta
Age in years	58 years
Date of first appointment	15/10/1987
Designation for which appointment is proposed	Executive Director
Qualifications and Experience	Mr. Rakesh Gupta, aged about 58 years is a Promoter of the Company He has done BSC and L.L.B and has a vast experience in Finance and Accounting. He is also CFO of the Company and has played a lead role in formulating the Company's strategy.
Expertise in specific functional area	Accounting
Shareholding in the Company on 31/03/2021	563940 Equity Shares
Number of Board Meetings attended during F.Y 2020-21	5 out of 5
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., <a href="http://www.stardeltatransformers.com">www.stardeltatransformers.com</a> .
Details of proposed remuneration	Remuneration will be remain same as has been approved by Members of the Company in their 44 <sup>th</sup> Annual General meeting.
Details of remuneration last drawn (per annum)	17.00 lakhs in Financial year 2020-21.
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
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director*	NIL
List of outside Directorships held	1.Majestic Leasing Company Private Limited (Previously known as Majestic Leasing Company Limited)
Relationship with other Directors or Key Managerial Personnel of the Company	Brother of Mr. Kishore Gupta, Managing Director of the Company

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**Fax: (0755)2580059**  
**Email Id: [Star.delta@rediffmail.com](mailto:Star.delta@rediffmail.com),**  
**Website: [www.stardeltatransformers.com](http://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 13, 2021**



## BOARD'S REPORT

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

Your Directors have pleasure in presenting their 45<sup>th</sup> (Forty-Fifth) Board's Report along with the Audited Financial Results of the Company for the financial year ended March 31, 2021.

### 1. FINANCIAL HIGHLIGHTS AND OPERATION:

Your Company's financial performance during the Financial Year 2020-21 as compared to that of the previous Financial Year 2019-20 is summarized below: (Amount in ₹)

	Particulars	2020-21	2019-20
(i)	Revenue From Operation	216778180.08	773023713.90
(ii)	Other Income	38035710.39	20237074.05
(iii)	<b>Total Revenue (i) +(ii)</b>	<b>254813890.47</b>	<b>793260787.95</b>
(iv)	Total Expenses	230600187.28	736919488.92
(v)	<b>Profit/loss before tax (iv)-(v)</b>	<b>24231703.19</b>	<b>56341299.03</b>
(vi)	Current Tax	7244515.00	14650000.00
(vii)	Deferred tax	(700000.00)	(2200000.00)
(viii)	<b>Profit/loss after tax (vi)-(vii)-(viii)</b>	<b>17669188.19</b>	<b>43891299.03</b>
	Earnings per Share (₹):-		
	Basic:	5.89	14.63
	Diluted:	5.89	14.63

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

During the year under report,

- a) The Company total revenue has been decreased from ₹ 79,32,60,787.95/- to ₹ 25,48,13,890.47 i.e. 67.88 % and Company's profit before tax has been also decreased from ₹ 56341299.03/- to ₹ 24231703.19 i.e. 56.99%.
- b) After charging all expenses and taxes, the Company net Profit decreased from ₹ 43891299.03/- to ₹1,76,69,188.19 i.e. 59.74%.
- c) The earnings per share (EPS) are ₹ 5.89 as compared to ₹ 14.63 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 2020-21.

### 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, 2021.

### 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 transferred an amount of ₹ 3,00,00,000/- to General Reserve account.

### 6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2021, 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 31.03.2021 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 2020-21 to which the Financial Statements relate and the date of the Board's Report (i.e., from April 1, 2021 upto August 13, 2021). The global outbreak of COVID-19 health pandemic has significantly impacted the economy. The management of your Company has considered internal and certain external sources of information and has used the principles of prudence in applying judgments, estimates and assumptions regarding the probable impact of the pandemic. The eventual outcome or impact of the pandemic may be different from those estimated as on the date of approval of these Financial Statements.

**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. Rakesh Gupta (DIN: 00014139), Executive Director of the Company is liable to retire by rotation at the forthcoming 45<sup>th</sup> (Forty-Fifth) 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 via Circular Resolution on April 24, 2020, Mr. Mayank Gupta (DIN: 00244850) was appointed as an "Additional Director (Executive)" on the Board of the Company w.e.f. April 24, 2020 and was further appointed as an "Executive Director" by the members of the Company at their 44<sup>th</sup> Annual General Meeting of the Company held on September 29, 2020.

Further, the members in their 44<sup>th</sup> Annual General Meeting, held on September 29, 2020, had also appointed/reappointed following Directors:

1. Mr. Ajay Gupta (Din: 03644871) appointed as an "Non-Executive, Independent Director" of the Company for a term of 5 (five) consecutive years, commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).
2. Mr. Ankur Chouksey (DIN: 08703922) appointed as an "Non-Executive, Independent Director" of the Company for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).
3. Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a "Chairman and Managing Director" of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).
4. Reappointment of Mr. Rakesh Gupta (DIN: 00014139) as whole time Director for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive).

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, 2021:-

1. Mr. Kishore Gupta (Din: 00014205), Chairman and Managing Director
2. Mr. Rakesh Gupta (DIN: 00014139), Whole – Time Director & Chief Financial Officer
3. Ms. Priya Solanki, Company Secretary & Compliance Officer

**12. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of your Company met 5 (Five) times during Financial Year 2020-21 on 29/06/2020, 20/08/2020, 12/11/2020, 11/01/2021 and 12/02/2021. 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, 2021, 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, 2021:

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](http://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 2020-21, i.e., on December 8, 2020 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](http://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, 2021, 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 2020-21.

Audit Committee Meetings were held Five (5) times on 29/06/2020, 20/08/2020, 12/11/2020, 11/01/2021 and 12/02/2021 during financial year 2020-21. 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, 2021, 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 2020-21.

Nomination and Remuneration Committee Meeting held only 1 (One) Time on 20/08/2020 during Financial year 2020-21.

### 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, 2021, 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 2020-21.

Stakeholders Relationship Committee Meetings held only 1 (One) time on 29/06/2020 during Financial year 2020-21. Ms. Priya Solanki 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, 2021.

### D. CORPORATE SOCIAL RESPONSIBILITY:

#### 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, 2021, 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 2020-21.

Corporate Social Responsibility Committee Meetings held only 1 (One) time on 30/01/2021 during Financial year 2020-21.

#### 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, 2021 in Form MGT-7 is being hosted on the website of the Company, viz., [www.stardeltatransformers.com](http://www.stardeltatransformers.com) at the web link <http://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 2020-21 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 43<sup>rd</sup> and 44<sup>th</sup> 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 available on the company's website at [www.stardeltatransformers.com](http://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.

<b>A. Power &amp; Fuel Consumption</b>		
	<b>2020-21</b>	<b>2019-20</b>
<b>I. Electricity</b>		
Purchased units	215265	299481
Total Amount (Rs)	22,71,159.00	31,99,831.00
Rate per unit (Rs)	10.55	10.68
Own generation		
Diesel generator units	69	883
Units per litre of diesel	49.27	46.49
Average cost per unit (Rs)	49.27	46.49
<b>II. Coal</b>		
Quantity (MT)	--	--
Total Cost (Rs)	--	--
Average Rate (Rs)	--	--

<b>B.</b>	<b>C. Consumption per unit of production</b>		
	<b>Standard (if any)</b>	<b>2020-21</b>	<b>2019-20</b>
Products	Transformers	246.637 MVA	355.761 MVA
Units KVAH	--	215265	299481
Electricity/MVA	--	872.80	841.80
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 2020-21, 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 2020-21 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 2020-21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:**

S. No.	Name of Directors	Designation	Remuneration (Amount in ₹) Per annum	Percentage (%) Increase in remuneration in the financial year 2020-21	Ratio of remuneration of Directors to Median Remuneration
01.	Mr. Kishore Gupta (DIN:00014205)	Chairman & Managing Director	26,59,633.00	14.68%	12.95:1
02.	Mr. Rakesh Gupta (DIN:00014139)	Whole Time Director & CFO	17,00,700.00	9.09%	8.28:1
03.	Mr. Mayank Gupta (DIN: 00244850)	Executive Director	14,40,000.00	#	7.01:1
04	Ms. Priya Solanki	Company Secretary	4,80,000.00	18.52%	Not Applicable

**Notes:**

- Number of permanent employees on the rolls of Company: (as on 31.03.2021): 36 Employees
  - Median basic remuneration of employees other than directors for the financial year 2020-21 is ₹ 2,05,440.00
  - Non-Executive, Independent Directors were not paid any remuneration during financial year 2020-21. They were paid Sitting fees, whose details have been given in Corporate Governance report attached with this Annual Report.
- # Mr. Mayank Gupta (DIN: 00244850) was appointed as an "Additional Director (Executive)" on the Board of the Company w.e.f. April 24, 2020 and was further appointed as an "Executive Director" by the members of



the Company at their 44<sup>th</sup> Annual General Meeting of the Company held on September 29, 2020. As his appointment was made during the year, it cannot be compared from any previous year.

**B. The percentage increase in the median remuneration of employees in the financial year 2020-21:**

	2020-21	2019-20	Percentage Increase/decrease in median remuneration in 2020-21
Median Remuneration of employees other than wholetime directors	205440	1,37,100	49.85%

**C. The number of permanent employees on the rolls of Company:** Total permanent employees as on 31.03.2021 were 36 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 no increase in the salary of Employees, 14.68% increase in the remuneration of Mr. Kishore Gupta (DIN:00014205) Chairman & Managing Director and 9.09% increase in the remuneration of Mr. Rakesh Gupta (DIN:00014139) Whole-time director & Chief financial officer.

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, 2021:**

1) Names of top 10 Employees Employed throughout the Financial Year 2020-21 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 2020-21 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 ₹ 35927.50/- along with Interest amount of ₹ 6132/- to Investor Education and Protection Fund ("IEPF") for the Financial Year 2012-13.

Shareholders are informed that the dividend amount for the Financial Year 2013-14 remaining unclaimed shall become due for transfer on November 6, 2021 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 2013-14 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, 2021. 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 2013-14 onwards and the dividend lying unpaid and unclaimed as on March 31, 2021 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, 2021	Last Date for claiming Unpaid/ Unclaimed dividend
2013-14	30/09/2014	0.50	41130.00	06/11/2021
2014-15	30/09/2015	0.50	27847.00	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, 2021 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](mailto: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.: +9122 49186270, Email: [iepf.shares@linkintime.co.in](mailto:iepf.shares@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 16 (Sixteen) Equity Shares of the Face Value of ₹ 10/- each belonging to 14 (Fourteen) Shareholders underlying the unclaimed dividends for the Financial Year 2012-13 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 2013-14 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, 2021. 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 2013-14, 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, 2021. 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 2020-21 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 2020-21 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](http://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 41<sup>st</sup> Annual General Meeting (AGM) held on September 28<sup>th</sup>, 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.

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 May7<sup>th</sup>, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution is proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41<sup>st</sup>, Annual General Meeting, held on September 28<sup>th</sup>, 2017 to hold office till the conclusion of the 46<sup>th</sup> Annual General Meeting.

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

There are no qualifications or adverse remarks in the Auditors Report 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, 2021 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 20, 2020, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

M/s. Piyush Bindal & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2021, and is annexed herewith as '**Annexure B**' to this Board's Report.

Secretarial Audit Report for Financial Year Ended March 31, 2021 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 13, 2021, re-appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal as the "Secretarial Auditors" of your Company for the Financial Year 2021-22.

**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 20, 2020, had appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of the Company for the Financial Year 2020-21.

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

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2021-22 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 45<sup>th</sup> (Forty Fifth) 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 2021-22 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 13, 2021**

**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, 2021

(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 Swach 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 2020-21.

**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) ₹ 54,686,095.00/-****7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,93,722.00/-**

**(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. 10,93,722.00/-**

**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.
11.00	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 2020-21.

**(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	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.	Distri ct			Name	CSR Registr ation number

		Act.							
1.	Tribal Rehabilitation Programme	Clause (ii)	Yes	Madhya Pradesh	Bhopal	11,00,000.00	No	Friends of tribals society- One Teacher School (OTS) Project (Tribal Rehabilitation Programme)	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): ₹ 11,00,000.00

(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)	10,93,722.00/-
2.	Total amount spent for the Financial Year	11,00,000.00
3.	Excess amount spent for the financial year [(ii)-(i)]	6278.00
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	6278.00

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.	2019-20	NA	2,20,000.00	NA	NA	NA	NA
2.	2018-19	NA	NA	NA	NA	NA	NA
3.	2017-18	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 2020-21.

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

Date: August 13, 2021

Place: Bhopal

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



## ANNEXURE-B TO BOARD'S REPORT

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021

[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]

To,  
The Members,  
STAR DELTA TRANSFORMERS LIMITED  
CIN: L31102MP1977PLC001393  
92 A, Industrial Area, Govindpura, Bhopal-462023 MP IN

We 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, 2020 to March 31, 2021. ('the year'/ 'audit period'/ 'period under review').

We 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.

**We are issuing this report based on:**

- i. our verification of the books, papers, minute books, soft copy as provided by the company and other records maintained by the Company and furnished to us, forms/ returns filed and compliance related action taken by the company during the financial year ended March 31, 2021.
- 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. Our observations during our 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 our conduct of secretarial Audit.

**We hereby report that** in our opinion, during the audit period covering the Financial Year ended on **March 31, 2021** 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 our letter of even date annexed to this report as **Annexure-A**. We 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, 2021 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;

We 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.

**We 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.

**We 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, 2009;
- 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) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment.

We 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.

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

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors 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, 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.

**We 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 our 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.

**We 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**  
**Date:02.08.2021**

**For Piyush Bindal & Associates**  
**“Company Secretaries”**

**Piyush Bindal**  
**(Proprietor)**  
**FCS - 6749**  
**CP. No. 7442**  
**Peer Review Cert. No.: 922/2020**  
**Firm's Registration No. S2012MP186400**  
**UDIN: F006749C000725830**

**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 - 462023 MP IN**

Our Secretarial Audit Report for the financial year ended March 31, 2021 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We 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, we 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. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.

**Place: Bhopal**  
**Date: 02.08.2021**

**For Piyush Bindal & Associates**  
**“Company Secretaries”**

**Piyush Bindal**  
**(Proprietor)**  
**FCS - 6749**  
**CP. No. 7442**  
**Peer Review Cert. No.: 922/2020**  
**Firm's Registration No. S2012MP186400**  
**UDIN: F006749C000725830**

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2021.

**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.

**COVID-19 Update.**

The global outbreak of COVID-19 health pandemic has significantly impacted the economy. The management of your Company has considered internal and certain external sources of information and has used the principles of prudence in applying judgments, estimates and assumptions regarding the probable impact of the pandemic. The eventual outcome or impact of the pandemic may be different from those estimated as on the date of approval of these Financial Statements.

Your Company is ensuring utmost safety of employees and business partners at factories by strictly following preventive measures and guidelines being issued by the Central, State and Local authorities like; maintaining social distancing, wearing Nose Mask, frequent use and availability of hand sanitizer across the Company, thermal scanning at the main gate and advising for frequent hand wash.

**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 2020-21 was presented on January 29, 2021, as a precursor to the Union Budget 2021-22. It showcased the state of the Power Sector. Accordingly to this Survey, the Power Sector has gone through significant transformation on both the demand (with regard to universal electrification) and supply (with regard to integration of Green Energy) sides. The Union Budget 2021 also announced putting a framework in place for allowing a choice of electricity supplier to the consumers. The Government plans to delicense distribution, the way it delicensed generation in 2003.

**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 ongoing outbreak of the novel coronavirus (COVID-19). These are challenging times for the world at large. The outbreak of COVID-19 and its rapid acceleration across the globe are concerning. 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.

**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 12<sup>th</sup> Oct. 2012 under the REC (Renewable Energy Certificate) Mechanism with annual generation capacity of 7.5 Lakhs units. During F.Y. 2020-21, 477239 Units were produced & generated revenue of Rs. 1310269/-. 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, 2021 are as under:- (Amount in ₹)

Revenue From Operation	216778180.08	773023713.90
Other Income	38035710.39	20237074.05
<b>Total Revenue (i) +(ii)</b>	<b>254813890.47</b>	<b>793260787.95</b>
Profit before Interest, Depreciation & Tax	33362069.74	66444656.51
less: Depreciation	8261914.00	8229088.74
<b>Profit before Interest &amp; Tax</b>	<b>25100155.74</b>	<b>58215567.77</b>
Less: Interest	886452.55	1874268.74
<b>Profit before tax (iv)-(v)</b>	<b>24213703.19</b>	<b>56341299.03</b>
Less: Current Tax	7244515.00	14650000.00
Less: Deferred tax	700000.00	2200000.00
<b>Profit after tax (vi)-(vii)-(viii)</b>	<b>17669188.19</b>	<b>43891299.03</b>
Earnings per Share (Rs.):-	5.89	14.63

**Key Financial Ratios:**

	<b>F.Y 2020-21</b>	<b>F.Y 2019-20</b>	<b>Changes in % (y-o-y)</b>
Debtors Turnover ratio#	1.59	4.37	(63.72%)
Inventory Turnover ratio#	2.87	4.14	(30.66%)
Interest Coverage ratio	28.31	31.06	<b>(8.84)%</b>
Current ratio	16.23	13.42	<b>20.94%</b>
Operating Profit margin (%)**	13.60%	8.90%	52.75%
Net Profit margin (%)*	9.57%	6.71%	<b>42.71%</b>
Debt Equity Ratio*	0.01	2.53	<b>(99.60)</b>
Return on Net Worth**	0.033	0.085	<b>(61.08%)</b>
Return on Capital Employed**	0.05	0.11	<b>(58.07%)</b>

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

#Debtors Turnover Ratio and Inventory Turnover ratio has been decreased due to decrease 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 decreased due to decrease 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 31.03.2021 were 36 (Thirty Six) excluding Directors.

**CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

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, 2021.

**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, 2021, 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, 2021:**

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)	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, 2021:

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. Rakesh Gupta (DIN 00014139), Director of the Company is liable to retire by rotation at the forthcoming 45<sup>th</sup> (Forty-Fifth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.
2. Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors via Circular Resolution on April 24, 2020, Mr. Mayank Gupta (DIN: 00244850) was appointed as an "Additional Director (Executive)" on the Board of the Company w.e.f. April 24, 2020 and was further appointed as an "Executive Director" by the members of the Company at their 44<sup>th</sup> Annual General Meeting of the Company held on September 29, 2020.
3. Further, the members in their 44<sup>th</sup> Annual General Meeting, held on September 29, 2020, had also appointed/reappointed following Directors:
  1. Mr. Ajay Gupta (Din: 03644871) appointed as an "Non-Executive, Independent Director" of the Company for a term of 5 (five) consecutive years, commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).
  2. Mr. Ankur Chouksey (DIN: 08703922) appointed as an "Non-Executive, Independent Director" of the Company for a term of 3 (three) consecutive years commencing from March 26, 2020 upto March 25, 2023 (both days inclusive).
  3. Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a "Chairman and Managing Director" of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive).
  4. Reappointment of Mr. Rakesh Gupta (DIN: 00014139) as whole time Director for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive).

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

During the Financial year 2020-21, The Board of the Company met Five (5) times on 29/06/2020, 20/08/2020, 12/11/2020, 11/01/2021 and 12/02/2021, 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 2020-21 and at the last Annual General Meeting:**

Name of Directors and Director Identification Number (DIN)	Board Meetings Date					AGM Held on September 29, 2020
	June 29, 2020	August 20, 2020	November 12, 2020	January 11, 2021	February 12, 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 2020-21, 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, 2020. 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, 2021 are detailed below:**

Sl No	Name of the Director and Director Identification Number (DIN)	Nature of Directorship	Relationship with each other	Directorship held in listed Companies and category of Directorship	Direct orship in other Comp anies*	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 post of Chairman 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 Transformer s Limited- (Non-executive, Independent 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 Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- a Director in more than 7 (seven) listed companies - As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
- 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;
- 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:
  - a) Management discussion and analysis of financial condition and results of operations;
  - b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d) Internal audit reports relating to internal control weaknesses
  - e) Appointment, removal and terms of remuneration of Chief Internal auditor.
  - f) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - g) 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, 2021, 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 2020-21.

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 2020-21, the Audit Committee Meetings were held Five (5) times on 29/06/2020, 20/08/2020, 12/11/2020, 11/01/2021 and 12/02/2021. 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 2020-21 are as follow:

Name of Member and Director Identification number (DIN)	Audit Committee Meetings Date				
	June 29, 2020	August 20, 2020	November 12, 2020	January 11, 2021	February 12, 2021
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, 2020 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, 2021, 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 2020-21.

During Financial year 2020-21, the Nomination and remuneration Committee met 1 (one) times on 20/08/2020. Details of the attendance of the members of Nomination and remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2020-21 are as follow:

Name of Member and Director Identification number (DIN)	Nomination and remuneration Committee Meetings Date
	August 20, 2020
Mr. Ajay Gupta (DIN: 03644871)	✓
Mr. Ankur Chouksey (DIN: 08703922)	✓
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.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2020 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, 2021 are given below:-**

Executive Director	Salary (p.a)(Amount in Rs.)	Pension	Perquisite	Bonus	Stock Options	Performance Incentive	Commission	Total (Amount in Rs.)
Mr. Kishore Gupta (DIN: 00014205)	25,51,044.00	-	1,08,589.00	-	-	-	-	26,59,633.00
Mr. Rakesh Gupta (DIN:00014139)	17,00,700.00	-	-	-	-	-	-	17,00,700.00
Mr. Mayank Gupta (DIN: 00244850)	14,40,000.00	-	-	-	-	-	-	14,40,000.00

No sitting fees were given to any Executive Directors during financial Year 2020-21.

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

- Members of the Company in its 44<sup>th</sup> Annual General Meeting held on September 29, 2020 had
  - Re-appointed Mr. Kishore Gupta (DIN 00014205) as a "Managing Director and Chairman of the Company" for another term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive) and also fixed his minimum Remuneration.
  - Re-appointed Mr. Rakesh Gupta (DIN 00014139) as a "Whole Time Director" for another term of 5 (Five) consecutive years commencing from September 29, 2020 upto September 28, 2025 (both days inclusive) and also fixed his minimum Remuneration.
  - Appointed Mr. Mayank Gupta as an "Executive Director" w.e.f. April 24, 2021 and also fixed his remuneration.
- 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 2020-21 are as under:-

S. No.	Non-Executive Directors	Commission	Conveyance	Payment of sitting fees for attending board meetings
1	Mrs. Shalini Mathur (Din:08386168)	--	--	5,000/-
2	Mr. Ajay Gupta (DIN: 03644871)	--	--	5,000/-
3	Mr. Ankur Chouksey (DIN: 08703922)	--	--	5,000/-
	<b>Total</b>	--	--	<b>15,000</b>

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 2020-21.

**Details of equity shares of the Company held by the directors as on March 31, 2021 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, 2021, 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 2020-21.

During Financial year 2020-21, the Stakeholder Relationship Committee met 1 (one) time on 29/06/2020. Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2020-21 are as follow:

Name of Member and Director Identification number (DIN)	Stakeholder Relationship Committee Meetings
	June 29, 2020
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, 2020 and was attended by Mr. Ankur Chouksey (DIN: 08703922), Chairman of the Committee.

Ms. Priya Solanki is the Company Secretary and Compliance officer of the Company since October 11, 2018. Ms. Priya Solanki, 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 2020-21 are as follows:

Complaints outstanding as on 1st April, 2020	0
(+) Complaints received during the Financial Year ended 31st March, 2021	0
(-) Complaints resolved during the Financial Year ended 31st March, 2021	0
Complaints outstanding as on 31st March, 2021	0

There are no pending share transfers as on March 31, 2021.

#### 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, 2021, 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 2020-21.

During Financial year 2020-21 the Corporate Social Responsibility (CSR) Committee met 1 (One) time on 30/01/2021. 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 2020-21 are as follow:

Name of Member and Director Identification number (DIN)	Corporate Social Responsibility Meetings Date
	January 30, 2021
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 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 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:-

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
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"> <li>1. Appointment of Mr. Mayank Gupta (DIN:00244850) as an "Director" (Executive) of the Company and fixing his minimum remuneration.</li> <li>2. Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a "Chairman and Managing Director" of the Company and fixing his minimum remuneration.</li> <li>3. Reappointment of Mr. Rakesh Gupta (DIN: 00014139) as whole time Director and fixing his minimum remuneration.</li> <li>4. To increase the limit for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013.</li> <li>5. To increase the limit for granting loan or advances, and to provide guarantee or Security under section 186 of Companies Act, 2013.</li> </ol>
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"> <li>1. To grant approval for granting loan or advances, and to provide guarantee or Security under section 185 of Companies Act, 2013.</li> </ol>
2017-18	September 28, 2018 at 11.30 A.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	<ol style="list-style-type: none"> <li>1. Payment of Minimum Remuneration to Mr. Kishore Gupta (DIN: 00014205), Managing Director of the Company, in the event of inadequacy or absence of profits.</li> <li>2. Payment of Minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company, in the event of inadequacy or absence of profits.</li> <li>3. Authority to Board of Directors to borrow u/s 180(1)(c) of the Companies Act, 2013.</li> <li>4. Authority to Board of Directors u/s 180(1)(a) of the Companies Act, 2013.</li> </ol>

**IX. Postal Ballot held during the financial year 2020-21 and Procedure adopted for it.**

No resolutions were passed through Postal Ballot during the Financial Year 2020-21. Further, no resolutions are proposed to be conducted through Postal Ballot as on the date of this Report.

**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](http://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](http://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:	Wednesday, September 29, 2021 at 02.00 P.M.
Financial Year	April 1, 2020 to March 31, 2021.
Book Closure	Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive)
Dividend Payment Date	The Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2021.
Listing on Stock Exchanges	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. The Company Stock Code is 539255 and ISIN Code is INE541K01014. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

**B. MARKET PRICE DATA****(i) Monthly High/Low prices per share during the Financial Year 2020-21**

Months	BSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April 2020	80.85	73.55	172
May 2020	76.20	69.35	394
June 2020	73.50	66.00	1398

July 2020	77.25	68.00	3743
August, 2020	122.85	76.55	2394
September, 2020	114.10	110.95	15
November, 2020	105.45	90.55	1209
December, 2020	88.95	75.00	9005
January, 2021	93.30	68.00	4727
February, 2021	93.95	67.50	8903
March, 2021	92.00	77.10	5364

**Data for the month of October 2020 is not available on BSE site due to no trading.**

**(ii) Company's Share Performance compared to BSE Sensex for F.Y. 2020-21:**

Months	Company's Monthly Close Price on	BSE Monthly Sensex Close
April 2020	77.00	33,717.62
May 2020	69.35	32,424.10
June 2020	73.50	34,915.80
July 2020	74.50	37,606.89
August, 2020	114.10	38,628.29
September, 2020	110.95	38,067.93
November, 2020	90.55	44,149.72
December, 2020	88.90	47,751.33
January, 2021	73.80	46,285.77
February, 2021	86.45	49,099.99
March, 2021	80.75	49,509.15

**Data for the month of October 2020 is not available on BSE site due to no trading.**

**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](mailto: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, 2021:**

Shares Range	Number of shareholders	Percentage of total Shareholders	TOTAL SHARES FOR THE RANGE	SHARE AMOUNT BASED ON NOMINAL VALUE (INR)	Percentage of total issued capital
1-500	469	73.3959	51816	518160.00	1.7271
501-1000	60	9.3897	53702	537020.00	1.7899
1001-2000	47	7.3552	69049	690490.00	2.3015
2001-3000	23	3.5994	60207	602070.00	2.0068
3001-4000	3	0.4695	10500	105000.00	0.3500
4001-5000	6	0.9390	26800	268000.00	0.8933
5001-10000	10	1.5649	64205	642050.00	2.1400
10001 and above	21	3.2864	2663921	26639210.00	88.7914
<b>Total</b>	<b>639</b>	<b>100.00</b>	<b>3000200</b>	<b>30002000.00</b>	<b>100.00</b>

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, 2021.

**G. Shareholding pattern as on March 31, 2021.**

Category of Shareholders	No. of Shares held at the end of the year (31-03-2021)			
	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>				
(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
<b>Sub-total (A) (1):-</b>	<b>2249800</b>	<b>0</b>	<b>2249800</b>	<b>74.9883</b>
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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2249800</b>	<b>0</b>	<b>2249800</b>	<b>74.9883</b>
<b>B. Public Shareholding</b>				
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2. Non- Institutions				
b) Individuals				
Individual shareholders holding nominal share capital upto Rs. 1 lakh	279796	17117	296913	9.8964
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	425621	0	425621	14.1864
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.)	3354	0	3354	0.1118
NRI (Repatriation)	5	0	5	0.0002
Hindu undivided family	14483	0	14483	0.4827
Clearing member	377	0	377	0.0126
Body corporate	1748	0	1748	0.0583
Investor Education and Protection Fund (IEPF)	2799	0	2799	0.0933
Directors and their relatives	3500	1600	5100	0.17
<b>Sub-total(B)(2):-</b>	<b>731683</b>	<b>18717</b>	<b>750400</b>	<b>25.0117</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>731683</b>	<b>18717</b>	<b>750400</b>	<b>25.0117</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2981483</b>	<b>18717</b>	<b>3000200</b>	<b>100</b>

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, 2021.

#### H. Shares held in Physical and Dematerialized Form:

As on March 31, 2021, 2981483 Equity Shares representing 99.38% of the Company's Equity Share Capital are in dematerialized form.

<b>NSDL</b>	2663127	88.77%
<b>CDSL</b>	318356	10.61%
<b>Physical</b>	18717	00.62%
<b>Total</b>	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, 2021.

#### 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, 2021.

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

There is no Foreign Activities/Transactions during Financial Year 2020-21 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, 2021. Hence, No credit Rating is required to be taken by Company.

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

All Related Party Transactions entered into by your Company during the Financial Year 2020-21 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 available on the company's website at <http://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 2020-21, 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.) 2020-21, 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 2020-21:**

During the Financial Year (F.Y.) 2020-21, 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 2020-21, 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 2020-21 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 2020-21.

**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, 2021.

**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 2020-21 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 15<sup>th</sup> 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) 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	Yes
	Secretarial Audit Report of Material Subsidiary	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

**u) 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, 2021. A declaration to this effect signed by the Managing Director is annexed as "ANNEXURE-A" to this Corporate Governance Report.



**v) 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 2020-21 is annexed as “ANNEUXURE-B” to this Corporate Governance Report.

**w) 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 “ANNEUXURE-C” to this Corporate Governance Report.

**x) Annual Secretarial Compliance Report**

The Company has obtained an Annual Secretarial Compliance Report for the financial year ended March 31, 2021 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, 2021 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 ₹ 35927.50/- along with Interest amount of ₹ 6132/- to Investor Education and Protection Fund (“IEPF”) for the Financial Year 2012-13.

Shareholders are informed that the dividend amount for the Financial Year 2013-14 remaining unclaimed shall become due for transfer on November 6, 2021 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 2013-14 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, 2021. 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 2013-14 onwards and the dividend lying unpaid and unclaimed as on March 31, 2021 are as under:

<b>(Amount in ₹)</b>				
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, 2021	Last Date for claiming Unpaid/ Unclaimed dividend
2013-14	30/09/2014	0.50	41130.00	06/11/2021
2014-15	30/09/2015	0.50	27847.00	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, 2021 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.: +9122 49186270, Email: iepf.shares@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 16 (Sixteen) Equity Shares of the Face Value of ₹ 10/- each belonging to 14 (Fourteen) Shareholders underlying the unclaimed dividends for the Financial Year 2012-13 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 2013-14 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, 2021. 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 2013-14, 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. Priya Solanki 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 13, 2021**

**Place: Bhopal**

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

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

**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, 2021.

Date: June 28, 2021

For Star Delta Transformers Limited

Place: Bhopal

Kishore Gupta  
Chairman & Managing Director

**ANNEXURE-B TO CORPORATE GOVERNANCE REPORT  
PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of the conditions of Corporate Governance by Star Delta Transformers Limited ("the Company") for the year ended on March 31, 2021 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. Our 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 our opinion and to the best of our information and according to the explanation given to us, and the presentation made by the management of the Company, we 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, 2021.

We 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 Piyush Bindal & Associates**  
**"Company Secretaries"**

**CS Piyush Bindal**  
**(Proprietor)**  
**M. No. FCS-6749, CP No. 7442**  
**UDIN: F006749C000725775**

**Date: 02.08.2021**  
**Place: Bhopal**

**ANNEXURE-C TO CORPORATE GOVERNANCE REPORT  
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,**  
**Star Delta Transformers Limited**  
**CIN: L31102MP1977PLC001393**  
**92 A, Industrial Area, Govindpura, Bhopal-462023 MPIN**

We 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 462023 MP IN** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2021-22. We 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 our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at the end of the Financial Year March 31, 2021, 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:

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2021.

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

**CS Piyush Bindal**  
**(Proprietor)**  
**Membership No. FCS-6749**  
**CP No. 7442**  
**UDIN: F006749C000725797**

**Date: 02.08.2021**  
**Place: Bhopal**

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**INDEPENDENT AUDITOR'S REPORT****To****The Members of Star Delta Transformers Company Limited  
Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying Standalone Ind AS Ind AS Financial Statements of **Star Delta Transformers Company Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, the Statement of profit and loss (including other comprehensive income), the cash flow statement 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2021, its losses, total comprehensive income, changes in equity and Its cash flow for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS Ind AS Financial Statements in accordance with the Standards on Auditing, as prescribed 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 opinion.

**Other Information (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 Management Discussion and Analysis, Director's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone Ind AS Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the 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.

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

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**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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the 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 Standards on Auditing 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 Standards on Auditing, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the4 standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulations preclude complete disclosures about the matters or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ('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 paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts 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, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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" to this report.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred to investor Education and Protection Fund by the Company.

**For S.L.Khabya & Co.**  
Chartered Accountants  
FRN.000004C

Place: BHOPAL  
Date : 28/06/2021  
UDIN:21414887AAAAAJ8962

**CA. SUMIT KHABYA**  
Partner  
M.NO.414887

**“Annexure-A to the Independent Auditor's report”**

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Ind AS Financial Statements of **Star Delta Transformers Company Limited** ("the Company"), for the year ended March 31, 2021)

- (i) (a) On the basis of available information the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us all the assets have been physically verified by the management as per a program of verification in a periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are free hold are held in the name of the Company as at the balance sheet date.
- In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us the inventories were physically verified by the management as at the year end. In our opinion, the frequency of verification is reasonable. As informed to us no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, during the year, the Company has granted unsecured loan to a Company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loan is not prejudicial the interests of the Company.
- (b) According to the information and explanations given to us, the loan granted by the Company is repayable on demand. There is no stipulation of schedule for payment of Principle, interest is paid as per specified repayment terms.
- (c) According to the information and explanations given to us, since the repayment schedule for such loan is not stipulated, there is no amount of loan which is overdue and outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, wherever applicable the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, as applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub section (1) of Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees state insurance, income tax, goods and service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues.
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, custom duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the records of the company examined by us and information and explanations given to us, the following statutory dues were outstanding on account of a dispute as on 31<sup>st</sup> 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	0.21	2015-16	Appellate Authorities
Service Tax Act	Service tax	11.84	April-2009 to December-2011	CESTAT, New Delhi
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 defaulted in repayment of loans or borrowings to financial institutions, government and banks.
- (ix) The Company did not raise any moneys by way of initial public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) 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 by its officers or employees have been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals managed by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standard.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors, associate company or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S.L.Khabya & Co.**  
Chartered Accountants  
FRN.000004C

Place: BHOPAL  
Date : 28/06/2021  
UDIN: 21414887AAAAAJ8962

**CA. SUMIT KHABYA**  
Partner  
M.NO.414887

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**ANNEXURE B to the Independent Auditor's Report Of Even Date On The Standalone Ind AS Financial Statements Of Star Delta Transformers Company Limited, Bhopal**

**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 Company Limited** ("the Company") as of March 31, 2021 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 Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS Financial Statements in accordance with generally accepted accounting principles and

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that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.L.Khabya & Co.**  
Chartered Accountants  
*FRN.000004C*

Place: BHOPAL  
Date :28/06/2021  
UDIN: 21414887AAAAAJ8962

**CA. SUMIT KHABYA**  
*Partner*  
M.NO.414887

**STAR DELTA TRANSFORMERS LIMITED**  
**Balance Sheet as on March 31, 2021**

	NOTES	As on March 31, 2021	As on March 31, 2020	
<b>ASSETS</b>			<b>(Amount in ₹)</b>	
<b>Non-Current Assets</b>				
Property, Plant and Equipment	2	63979120.12	71853596.62	
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	
<b>Financial Assets</b>				
Investment		0.00	0.00	
Loans		0.00	0.00	
Other financial assets	3	1989464.00	1362000.00	
Income tax assets (net)	4	0.00	1754984.17	
Deferred tax assets (net)	11	0.00	0.00	
Other non-current assets		0.00	0.00	
<b>Total non-current Assets</b>			<b>65968584.12</b>	<b>74970580.79</b>
<b>Current Assets</b>				
Inventories	5	82846903.00	45806535.00	
<b>Financial assets</b>				
Trade Receivables	6	97839948.33	134918271.21	
Cash and cash equivalents	7	51588950.51	45873470.25	
Bank balances other than Cash and cash equivalents above	8	23660151.15	30704363.10	
Loans	9	237934521.00	220000000.00	
Other Financial assets		0.00	0.00	
Other Current assets	10	15139395.97	12919949.00	
<b>Total Current Assets</b>			<b>509009869.96</b>	<b>490222588.56</b>
<b>TOTAL ASSETS</b>			<b>574978454.08</b>	<b>565193169.35</b>
<b>EQUITY AND LIABILITIES</b>			<b>Amount in ₹</b>	
<b>Equity</b>				
Equity Share Capital	12	30002000.00	30002000.00	
Other Equity	13	501855839.17	484186650.98	
<b>Total Equity</b>			<b>531857839.17</b>	<b>514188650.98</b>

<b>Liabilities</b>					-
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	14	3660094.54		5677655.27	
Lease Liabilities		0.00		0.00	
Provisions		0.00		0.00	
Deferred Tax Liabilities (net)	11	8100000.00		8800000.00	
<b>Total Non current Liabilities</b>			<b>11760094.54</b>		<b>14477655.27</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	15	3280759.43		0.00	
<b>Trade Payables</b>					
A.total Outstanding dues of micro enterprise and small enterprise	16	2477037.00		4716096.00	
B. total Outstanding dues of creditors other than micro enterprise and small enterprise	16	8286921.78		11640875.92	
Other Financial Liabilities	17	16261078.35		20169891.18	
Provisions		0.00		0.00	
Income tax liabilities (net)	4	1054723.81		0.00	
Other Current Liabilities		0.00		0.00	
<b>Total Current Liabilities</b>			<b>31360520.37</b>		<b>36526863.10</b>
<b>Total Liabilities</b>			<b>43120614.91</b>		<b>51004518.37</b>
<b>Total Equity and Liabilities</b>			<b>574978454.08</b>		<b>565193169.35</b>

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

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

Kishore Gupta  
Managing Director  
Din: 00014205

Rakesh Gupta  
WTD and CFO  
Din: 00014139

Priya Solanki  
Company Secretary  
Membership No.: A56231

CA SUMIT KHABYA  
PARTNER  
Membership No.: 0414887

Date: June 28, 2021  
Place: Bhopal  
UDIN: 21414887AAAAAJ8962

**STATEMENT OF CHANGES IN EQUITY**

Name of the Company :- STAR DELTA TRANSFORMERS LIMITED, BHOPAL  
Statement of Changes in for the period ended March 31, 2021

A. Equity Share Capital Amount in ₹

Particulars	31.03.2021	31.03.2020
Balance at the beginning of the reporting period	30002000.00	30002000.00
Changes in equity share capital during the year	0.00	0.00
Balance at the end of the reporting period	30002000.00	30002000.00

**B. Other Equity**

	Share application money pending allotment	Equity component of money pending 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	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	2000000.00	450000000.00	27243650.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	484186650.98
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	2000000.00	450000000.00	27243650.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	484186650.98
Income/ additions for the year	0.00	0.00	0.00	0.00	0.00	30000000.00	17669188.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47669188.19
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	30000000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30000000.00
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	2000000.00	480000000.00	14912839.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	501855839.17

**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 utilized in accordance with the provisions of 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 the provisions of Companies Act, 2013.

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

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

**Kishore Gupta  
Managing Director  
Din: 00014205**

**Rakesh Gupta  
WTD and CFO  
Din: 00014139**

**Priya Solanki  
Company Secretary  
Membership No.: A56231**

**Date: June 28, 2021  
Place: Bhopal  
UDIN: 21414887AAAAAJ8962**

**CA SUMIT KHABYA  
PARTNER  
Membership No.: 0414887**

**STAR DELTA TRANSFORMERS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in ₹)

	NOTES	For the Year ended on March 31, 2021	For the year ended on March 31, 2020
<b>INCOME</b>			
Revenue From Operations	18	216778180.08	773023713.90
Other Income	19	38035710.39	20237074.05
<b>Total Income</b>		<b>254813890.47</b>	<b>793260787.95</b>
<b>EXPENDITURE</b>			
Cost Of Materials Consumed	20	174680046.37	401026001.47
Changes in inventories of work-in-progress and finished goods & stock-in-trade	21	(35371230.00)	83539094.00
Goods and Service Tax/Excise Duty	22	32234964.00	119241810.30
Employee Benefits Expenses	23	15549198.45	23143347.95
Finance Costs	24	24413333.20	4064000.11
Depreciation And Amortisations Expenses	25	8261914.00	8229088.74
Other Expenses	26	32801961.26	97676146.35
<b>Total Expenses</b>		<b>230600187.28</b>	<b>736919488.92</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>24213703.19</b>	<b>56341299.03</b>
Exceptional Item		0.00	0.00
<b>Profit Before Tax</b>		<b>24213703.19</b>	<b>56341299.03</b>
<b>Income Tax Expenses</b>			
Current Tax	27	7244515.00	14650000.00
Deferred Tax	27	(700000.00)	(2200000.00)
Total tax expense		6544515.00	12450000.00
<b>Profit / (Loss) For The Year</b>		<b>17669188.19</b>	<b>43891299.03</b>
Other Comprehensive Income		0.00	0.00
<b>Net Profit / (Loss) For The Year</b>		<b>17669188.19</b>	<b>43891299.03</b>
<b>Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited</b>	28		
Basic (in `)		<b>5.89</b>	<b>14.63</b>
Diluted (in `)		<b>5.89</b>	<b>14.63</b>

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

For Star Delta Transformers Limited

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

Kishore Gupta  
Managing Director  
Din: 00014205

Rakesh Gupta  
WTD and CFO  
Din: 00014139

Priya Solanki  
Company Secretary  
Membership No.: A56231

CA SUMIT KHABYA  
PARTNER

Membership No.: 0414887

Date: June 28, 2021  
Place: Bhopal  
UDIN: 21414887AAAAAJ8962



**STAR DELTA TRANSFORMERS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2021**

Particulars	Notes	(Amount in ₹)	
		For the year ended on March 31, 2021	For the year ended on March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Profit before tax</b>		24213703.19	56341299.03
<b>Adjustments for</b>			
Depreciation and amortisation Expenses	25	8261914.00	8229088.74
Interest Income	19	(30235793.43)	(18438511.12)
Interest Expenses	24	2443333.20	4064000.11
Unrealised foreign exchange gain/loss		0.00	0.00
Loss on sale of property, plant and equipment	19	0.00	0.00
Bad Debts Written off		775482.00	5646353.00
Property, plant and equipment written off		0.00	0.00
Employee stock options expenses		0.00	0.00
Remeasurements of post-employment benefit obligations		0.00	0.00
Change in the fair value of cash flow hedge		0.00	0.00
Sundry balances written back	19	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>		<b>5458638.96</b>	<b>55842229.76</b>
<b>Changes in operating assets and liabilities</b>			
(Increase) / decrease in Trade receivables	6	36302840.88	23651060.47
(Increase) / decrease in loans	9	(17934521.00)	(220000000.00)
(Increase) / decrease in other financial assets-current		0.00	0.00
(Increase) / decrease in other current assets	10	(2219446.97)	8919965.01
(Increase) / decrease in inventories	5	(37040368.00)	224408164.00
(Increase) / decrease in other financial assets- non-current	3	(627464.00)	20000.00
(Increase) / decrease in other non-current assets		0.00	0.00
Increase / (decrease) in trade payables	16	(5593013.14)	(11414561.28)
Increase / (decrease) in other financial liabilities	17	(3908812.83)	(64976823.18)
Increase / (decrease) in other current liabilities		0.00	0.00
Increase / (decrease) in provisions		0.00	0.00
Increase / (decrease) in other non-current liabilities		0.00	0.00
<b>Cash Generated from Operations</b>		<b>(31020785.06)</b>	<b>(39392194.98)</b>
Income Tax paid	4	(4434807.02)	(16607323.17)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES [A]</b>		<b>(29996953.12)</b>	<b>(157288.39)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property ,Plant and Equipments	2	(387437.50)	(3249196.16)
Proceeds from sale of Property, Plant and Equipment	2,19	0.00	0.00
Proceeds from sale of Investments		0.00	0.00
Deposits redeemed	8	7044211.95	6844799.20
Interest Received	19	30235793.43	18438511.12
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B]</b>		<b>36892567.88</b>	<b>22034114.16</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		0.00	0.00

Repayment of Borrowings	14,15	1263198.70	(14009162.41)
Proceeds from issue of Shares		0.00	0.00
Interest paid	24	(2443333.20)	(4064000.11)
Dividends Paid to company's shareholders		0.00	0.00
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C]</b>		<b>(1180134.50)</b>	<b>(18073162.52)</b>
Net Increase/(decrease) in cash and cash equivalents		5715480.26	3803663.25
Cash and cash equivalents at the beginning of the year	7	45873470.25	42069807.00
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>51588950.51</b>	<b>45873470.25</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**For Star Delta Transformers Limited**

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

**Kishore Gupta  
Managing Director  
Din: 00014205**

**Rakesh Gupta  
WTD and CFO  
Din: 00014139**

**Priya Solanki  
Company Secretary  
Membership No.: A56231**

**CA SUMIT KHABYA  
PARTNER  
Membership No.: 0414887**

**Date: June 28, 2021**

**Place: Bhopal**

**UDIN: 21414887AAAAAJ8962**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

### **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) Amendment Rule 2016, Companies (Indian Accounting Standards) Amendment 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 consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and noncurrent as per the Companies normal operating cycle ascertained as 12 months for the purpose by the Company.

##### **(ii) Historical cost convention**

The financial statements have been prepared on 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 reference 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 known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**(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 regarding 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 recognizes 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.

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 realize 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 derecognized (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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that 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 amortized cost e.g., loans, debts securities, deposits, and bank balance.
- Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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

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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.

Amortized 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 amortization 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 derecognized 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.

**(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 carries 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.

**(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. Provisions 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.

**(ii) 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.

**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.

**(ii) 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													(Amount in ₹)		
Particulars	Leasehold Land	Land (Solar Plant)	Building & Shed	Building & Shed Unit II	Plant & Machinery	Plant & Machinery Unit II	Plant & Machinery Solar Power	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, 2019	34378.84	1062500.00	13701226.41	27864412.00	273 04506.91	83 81060.00	44061800.00	2656417.26	587674.00	1502531.59	2430470.49	20181211.00	1583226.52	151351415.02	0.00
Additions	0.00	0.00	0.00	0.00	86 9013.52	0.00	0.00	0.00	0.00	103 0 59.30	1398.30	2266403.00	9322.04	3249196.16	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, 2020	34378.84	1062500.00	13701226.41	27864412.00	28173520.43	83 81060.00	44061800.00	2656417.26	587674.00	1605590.89	2431868.79	22447614.00	1592548.56	154600611.18	0.00
Balance as at April 1, 2020	34378.84	1062500.00	13701226.41	27864412.00	28173520.43	83 81060.00	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	83 81060.00	44061800.00	2656417.26	587674.00	1605590.89	2431868.79	22447614.00	1592548.56	154988048.68	0.00
Accumulated Depreciation	0.00	0.00	6536368.41	8012781.00	18980524.25	4479765.00	20354964.00	2299141.86	402645.00	1243598.87	1709938.49	9137226.00	1360 972.94	74517925.82	0.00
Depreciation for the year 2019-20	0.00	0.00	381680.00	903554.00	1392263.52	579002.00	2687969.00	30336.00	67927.00	6510 8.30	125383.00	1814497.00	131368.62	32290 88.74	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, 2020	0.00	0.00	6918048.41	8916335.00	20372787.77	5058767.00	23042933.00	2379477.86	470572.00	1308707.17	183 5321.79	10951723.00	1492341.56	32747014.56	0.00
Depreciation for the year	0.00	0.00	381680.00	903554.00	1331830.00	579002.00	2687969.00	27488.00	62985.00	63108.30	217948.00	19111870.00	94480.00	3261914.00	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	7299728.41	9819889.00	21704 617.77	5637769.00	25730902.00	2406965.86	533557.00	1371815.17	2053269.79	12863593.00	1586821.56	9100 8928.56	0.00
Carrying amount as at March 31, 2020	34378.84	1062500.00	6783178.00	18948077.00	7800732.66	3322293.00	21018867.00	276939.40	117102.00	296 883.72	596 547.00	11495891.00	100207.00	71853596.62	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



**Note 3 : Other financial assets (non-current)****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Security deposit for utilities & premises	1989464.00	1362000.00
<b>Total</b>	<b>1989464.00</b>	<b>1362000.00</b>

**Note 4 : Income tax assets / (liabilities) (net)****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Opening balance		
Less: Current tax payable for the year	7240825.00	14650000.00
Add: Taxes Paid	6186101.19	16404984.17
Less: Earlier year tax adjustment		
<b>Closing balance</b>	<b>1054723.81</b>	<b>1754984.17</b>

**Note 5: Inventories****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Raw Material	5533236.00	3864098.00
Work-in-progress	70374477.00	37658688.00
Finished goods	0.00	0.00
Scrap Material	6324190.00	4271749.00
Solar Power stock - REC	615000.00	12000.00
<b>Total</b>	<b>82846903.00</b>	<b>45806535.00</b>

**Note 6: Trade Receivables****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
(a) Trade Receivables considered good-secured	0.00	0.00
(b) Trade Receivables considered good-unsecured -Other Parties	97839948.33	134918271.21
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired	0.00	0.00
<b>Total</b>	<b>97839948.33</b>	<b>134918271.21</b>

**Note 7: Cash & Cash Equivalents****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Balance With Banks		
-in Current accounts	1029955.45	2452730.85
-in Deposit accounts (SBI FDR Excise)	33794.00	33794.00
-in Deposit accounts (HDFC bank FDR )	47500000.00	30000000.00
Cash on Hand		
-Cash in Hand	2949358.06	1201603.00
-Cash in imprest	74309.00	9730.00
Cheques in hand	1534.00	12175612.40
<b>Total</b>	<b>51588950.51</b>	<b>45873470.25</b>

**Note 8: Bank balance other than cash and cash equivalents above****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
-Unpaid dividend account	95481.00	107506.50
-Balance held as margin money or security against borrowing, guarantees and other commitments#	22739307.31	28747778.50
-Interest accrued on deposit	814475.34	1837541.60

-SBI SDT Employees Gratuity account	10887.50	11536.50
<b>Total</b>	<b>23660151.15</b>	<b>30704363.10</b>

#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)****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
(a) Loan to Related Party		
- Loan Receivables considered good-unsecured Majestic Leasing Company Private Limited	150000000.00	120000000.00
(b) Loan to Other		
- Loan Receivables considered good-unsecured Virasha Infrastructure, Bhopal	16834521.00	0.00
Paper Traders, Bhopal	71100000.00	100000000.00
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired	0.00	0.00
<b>Total</b>	<b>237934521.00</b>	<b>220000000.00</b>

**Note 10: Other current assets****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Advance to suppliers	6820256.80	3784952.00
Security Deposit	5248649.00	2336471.00
Loans and Advances to Employees	76000.00	219920.00
Balance with government authorities		
- Considered good	2994490.17	6551389.00
- Considered doubtful	0.00	0.00
- Less: Allowance for doubtful advances	0.00	0.00
Prepaid expenses	0.00	27217.00
<b>Total</b>	<b>15139395.97</b>	<b>12919949.00</b>

**Note 11 : Deferred Tax Asset / (Liabilities)****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
<b>The balance comprises temporary differences attributable to :</b>		
Property, plant and equipment	8100000.00	8800000.00
Mat credit entitlement	0.00	0.00
<b>Net deferred tax assets / (Liabilities)</b>	<b>8100000.00</b>	<b>8800000.00</b>

**Movement in deferred tax balances**

Particulars	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
<b>Deferred tax assets</b>							
Property, plant and equipment	8800000.00	(700000.00)	0.00	8100000.00	0.00	8100000.00	8100000.00
Mat credit entitlement							
<b>Tax assets (Liabilities)</b>	<b>8800000.00</b>	<b>(700000.00)</b>	<b>0.00</b>	<b>8100000.00</b>	<b>0.00</b>	<b>8100000.00</b>	<b>8100000.00</b>

Particulars	Balance as at April 1, 2019	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred Tax Liability	Balance as at March 31, 2020
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<b>Deferred tax assets</b>							
Property, plant and equipment	11000000.00	(22000000.00)	0.00	8800000.00	0.00	8800000.00	8800000.00
Mat credit entitlement							
<b>Tax assets (Liabilities)</b>	<b>11000000.00</b>	<b>(22000000.00)</b>	<b>0.00</b>	<b>8800000.00</b>	<b>0.00</b>	<b>8800000.00</b>	<b>8800000.00</b>

**Note 12: Equity Share Capital****a) Authorised: (Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
3125000 (March 31, 2020; 3125000, April 1, 2019; 3125000) Equity share of the per value of Rs. 10 each.	31250000.00	31250000.00
50000 (March 31, 2020; 50000, April 1, 2019; 50000) Preference share of the value of Rs. 10 each.	500000.00	500000.00
<b>Total</b>	<b>31750000.00</b>	<b>31750000.00</b>

**b) Issued and Subscribed: (Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
3000200 (March 31, 2020; 3000200, April 1, 2019; 3000200) Equity share fully paid up.	30002000.00	30002000.00
<b>Total</b>	<b>30002000.00</b>	<b>30002000.00</b>

**c) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :**

Particulars	March 31, 2021	March 31, 2020
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	<b>30002000.00</b>	<b>30002000.00</b>

**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, 2021		March 31, 2020	
	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	241500	8.05	241500	8.05

**Note 13: Other equity (Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
<b>a) Reserve and surplus</b>		
Security premium	5712000.00	5712000.00
Retained earning	14912839.17	27243650.98
Capital reserve	1031000.00	1031000.00
General reserve	480000000.00	450000000.00
Capital redemption reserve	200000.00	200000.00
<b>Total</b>	<b>501855839.17</b>	<b>484186650.98</b>

<b>i) Security premium</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Opening balance	5712000.00	5712000.00	
Transfer during the year	0.00	0.00	
<b>Closing balance</b>	<b>5712000.00</b>	<b>5712000.00</b>	

<b>ii) Retained earnings</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Opening balance	27243650.98	13352351.95	
Net profit for the year	17669188.19	43891299.03	
<b>Total</b>	<b>44912839.17</b>	<b>57243650.98</b>	
Less: Appropriation:			
Transferred to General reserve	30000000.00	30000000.00	
<b>Closing balance</b>	<b>14912839.17</b>	<b>27243650.98</b>	

<b>iii) Capital reserve</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Opening balance	1031000.00	1031000.00	
Transfer during the year	0.00	0.00	
<b>Closing balance</b>	<b>1031000.00</b>	<b>1031000.00</b>	

<b>iv) General reserve</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Opening balance	450000000.00	420000000.00	
Transfer during the year	30000000.00	30000000.00	
<b>Closing balance</b>	<b>480000000.00</b>	<b>450000000.00</b>	

<b>v) Capital redemption reserve</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Opening balance	200000.00	200000.00	
Transfer during the year	0.00	0.00	
<b>Closing balance</b>	<b>200000.00</b>	<b>200000.00</b>	

#### **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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Secured</b>				
<b>Vehicle Loan From Bank</b>				
SBI Car Loan A/c	1005514.64	1755474.56	655680.00	655680.00
HDFC Bank Car Loan (BMW) A/c	2196950.71	3227422.62	1030471.91	1030471.91
HDFC Bank Car Loan (Creta) A/c (Against hypothecation of car)	457629.19	694758.09	237128.90	237128.90
<b>Term Loan From Bank</b>				
HDFC Bank Term Loan A/c	0.00	0.00	0.00	5382572.49
	<b>3660094.54</b>	<b>5677655.27</b>	<b>1923280.81</b>	<b>7305853.30</b>
<b>Unsecured</b>	-	-	-	-
<b>TOTAL</b>	<b>3660094.54</b>	<b>5677655.27</b>	<b>1923280.81</b>	<b>7305853.30</b>

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	Coupan/ Interest rate	March 31, 2021	March 31, 2020
<b>Secured</b>					
<b>From Banks</b>					
- 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%)	3280759.43	0.00
<b>Unsecured</b>					
<b>From Banks</b>					
- working Capital Loans					
<b>From others</b>				0.00	0.00
<b>TOTAL</b>				<b>3280759.43</b>	<b>0.00</b>

**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 also by their personal guarantee.

**Details of guarantees given by directors:****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Loans repayable on demand From Banks	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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, 2021	March 31, 2020
Total Outstanding due to Micro and Small Enterprises (please refer note 29)	2477037.00	4716096.00
Outstanding dues of Creditors Other than Micro And Small Enterprises	8286921.78	11640875.92

Trade payables to related parties	0.00	0.00
<b>TOTAL</b>	<b>10763958.78</b>	<b>16356971.92</b>

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, 2021	March 31, 2020
Current maturities of non-current borrowings(refer note13)	1923280.81	7305853.30
Interest accrued	0.00	0.00
Capital creditors	0.00	0.00
Book overdraft	0.00	0.00
Unclaim dividend	68968.50	113294.00
Others payables*	12153999.04	10635913.88
Advance Received against Court Order	2114830.00	2114830.00
<b>TOTAL</b>	<b>16261078.35</b>	<b>20169891.18</b>

\*Includes Statutory dues, Security deposits & Advance from customers.

**Note 18 : Revenue from operations**

**(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Sale of products (including GST*)	193584458.08	424844724.90
Sales of Solar Power	1310269.00	3977997.00
<b>Other operating revenue</b>		
- Income from services rendered - Projects	18300970.00	338690172.00
- Other (Including scrap sales)	3582483.00	5510820.00
<b>TOTAL</b>	<b>216778180.08</b>	<b>773023713.90</b>

**Note 19 : Other Income**

**(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
<b>Income received on:</b>		
Bank Deposit	2101477.43	4618451.12
Other Deposit	28134316.00	13820060.00
Profit on Sales of Vehicle	0.00	0.00
Sundry Balance written back	7799916.96	1798562.93
<b>TOTAL</b>	<b>38035710.39</b>	<b>20237074.05</b>

**Note 20 : Cost of Material consumed**

**(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Raw materials as at the beginning of the year	3864098.00	144733168.00
Add : Purchase	204587062.37	338458976.47
<b>Sub Total</b>	<b>208451160.37</b>	<b>483192144.47</b>
Less : GST Consumes	28237878.00	78302045.00
Less : Raw materials as at the end of the year	5533236.00	3864098.00
<b>TOTAL</b>	<b>174680046.37</b>	<b>401026001.47</b>

**Note 21 : Changes in inventories of work-in-progress and finished goods**

Particulars	(Amount in ₹)	
	March 31, 2021	March 31, 2020
<b>Closing balance :</b>		
Finished goods	0.00	0.00
Work-in-progress	70374477.00	37658688.00
Scrap	6324190.00	4271749.00
Solar Power	615000.00	12000.00
	<b>77313667.00</b>	<b>41942437.00</b>
<b>Opening balance :</b>		
Finished goods	0.00	0.00
Work-in-progress	37658688.00	115701191.00
Scrap	4271749.00	8614140.00
Solar Power	12000.00	1166200.00
	<b>41942437.00</b>	<b>125481531.00</b>
<b>TOTAL</b>	<b>(35371230.00)</b>	<b>83539094.00</b>

**Note 22 : GST**

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
GST	32234964.00	119241810.30
<b>TOTAL</b>	<b>32234964.00</b>	<b>119241810.30</b>

**Note 23 : Employees benefit expenses**

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Salaries and Wages	13968367.00	21345522.00
Contribution to Provident and Other Funds	1142119.00	1077862.00
Staff Welfare Expenses	438712.45	719963.95
<b>TOTAL</b>	<b>15549198.45</b>	<b>23143347.95</b>

**Note 24 : Finance cost**

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Interest expenses on bank borrowings	315074.86	1110602.36
Interest expenses on other borrowings	571377.69	763666.38
Other borrowing cost	1556880.65	2189732.37
<b>TOTAL</b>	<b>2443333.20</b>	<b>4064000.11</b>

**Note 25 : Depreciation and amortisation expenses**

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipment (refer note2)	8261914.00	8229088.74
<b>TOTAL</b>	<b>8261914.00</b>	<b>8229088.74</b>

**Note 26 : Other expenses**

(Amount in ₹)

Particulars	March 31, 2021	March 31, 2020
Carriage inward	1533370.74	3299630.00
Consumption of tools	111671.08	168010.57
Power & Fuel Charges	2481005.99	4494619.91
Job Work	4249448.12	31628008.10
Labour Charges	1047563.00	1181352.00
Machinery maintenance	627942.72	1343377.51

Testing Expenses	710683.50	3228426.71
Consumption of Packing material	13524.00	26209.82
Carriage outward	1693780.00	4765872.00
Commission on Sales (GST)	300000.00	0.00
Advertisement & Publicity	121989.60	123295.60
Tender Expenses	157191.00	167002.30
Office and General Expenses (Project)	148018.33	522634.00
Security Expenses (Project ADB)	32000.00	322670.00
Negative PV deductions	8680602.00	0.00
Late Delivery Expenses	0.00	25337657.00
Godown Rent	170000.00	792250.00
Entertainment Expenses	47158.97	190627.00
Building Maintenance	281232.77	65173.20
Computer maintenance	51692.75	53813.94
Electrical maintenance	299439.83	217062.30
Entry Tax F.Y. 2014-15	1263763.00	0.00
Furniture maintenance	92634.68	32676.10
Office Equipment maintenance	8890.00	29189.80
Vehicle maintenance	541216.46	271538.27
Conveyance Expenses	621340.00	1564235.00
Books & periodicals	0.00	1300.00
Insurance	448911.74	373778.00
Bad Debts	775482.00	5646353.00
Labour Welfare Cess Expenses (ADB Project)	247819.00	3179269.00
Listing fee	300000.00	300000.00
Professional charges	967856.00	1386417.42
Professional tax	2500.00	2500.00
Rates, Fees & Taxes	1049968.00	1853519.00
Directors Sitting Fees	15000.00	23000.00
Payment to Auditors (refer note 26(a) below)	100300.00	100300.00
Postage & Telegraph	25402.50	92764.96
Stationary & Printing	118887.20	275528.28
Subscription	87466.00	67200.00
Sundry Expenses	197625.00	525951.70
Telephone expenses	291611.33	314448.32
Travelling expenses	1741809.95	3432969.46
Vehicle running expenses	45164.00	55516.00
CSR Expenditure	1100000.00	220000.00
<b>TOTAL</b>	<b>32801961.26</b>	<b>97676146.35</b>

**Note 26(a) : Details of payment to auditors****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
<b>Payments to auditors</b>		
Audit fee	65000.00	65000.00
Tax audit fee	20000.00	20000.00
Other matters	15300.00	15300.00
<b>TOTAL</b>	<b>100300.00</b>	<b>100300.00</b>



**Note 26(b) : Corporate social responsibility expenditure****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Contribution to tribal rehabilitation programme	1100000.00	220000.00
<b>TOTAL</b>	<b>1100000.00</b>	<b>220000.00</b>

Amount required to be spend by company during the F.Y. 2020-21 was Rs.10,93,722.00

**Note 27 : Income tax expenses**

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****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
<b>Current tax</b>		
Current tax on profits for the year	7240825.00	14650000.00
Current tax expenses relating to prior year	3690.00	0.00
<b>Total current tax expenses</b>	<b>7244515.00</b>	<b>14650000.00</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	(700000.00)	(2200000.00)
Change in tax rate		
Recognition of previously unrecognized tax losses		
<b>Total deferred tax expenses / (benefit)</b>	<b>(700000.00)</b>	<b>(2200000.00)</b>
<b>Tax expenses for the year</b>	<b>6544515.00</b>	<b>12450000.00</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:****(Amount in ₹)**

Particulars	March 31, 2021	March 31, 2020
Profit before income tax expenses	24213703.19	56341299.03
Tax at the Indian tax rate of 25.168% (2019-20) - 24.4816	6094105.00	13793251.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	(85031.00)	0.00
- Difference of PPE WDV in tax books and books of accounts	954903.00	774248.00
- Weighted deduction on research and development expenditure	0.00	0.00
- Corporate social responsibility expenditure	276848.00	53860.00
- Fine & penalty	0.00	0.00
- Adjustments for current tax of prior periods	0.00	0.00
- Tax losses now recouped to reduce current tax expenses	0.00	0.00
- Other items	0.00	28641.00
<b>Income tax expenses</b>	<b>7240825.00</b>	<b>14650000.00</b>

**Note 28 : Earning Per Share**

Particulars	March 31, 2021	March 31, 2020
Basic Earning per share	<b>5.89</b>	<b>14.63</b>
Diluted earning per share	<b>5.89</b>	<b>14.63</b>

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, 2021	March 31, 2020
-------------	----------------	----------------

<b>i. Profit attributable to equity shareholders (Basic &amp; Diluted)</b>		
Profit/(loss) for the year, attributable to equity shareholders of the company	17669188.19	43891299.03

Particulars (No. of shares)	March 31, 2021	March 31, 2020
<b>i. Weighted average number of equity shares (Basic)</b>		
Issued equity shares as at the beginning of the year	3000200.00	3000200.00
Effect of share option exercises	0.00	0.00
<b>Weighted average number of shares as at the end of the year</b>	<b>3000200.00</b>	<b>3000200.00</b>
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
<b>Weighted average number of equity shares and potencial equity shares as at the end of the year</b>	<b>3000200.00</b>	<b>3000200.00</b>

**Note 29 : Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the“ Suppliers” regarding their status under the Act.**

**(Amount in ₹)**

	March 31, 2021	March 31, 2020
(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	2477037.00	4716096.00
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, untill 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 April 24, 2020)

Ms. Priya Solanki (Company Secretary w.e.f. October 11,2018)

**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, 2021	March 31, 2020
<b>Purchase of Goods</b>		
Bhopal Wires Private Limited, Bhopal	413000.00	0.00
Neha Industries, Mandideep	212135.00	72050.00
<b>Job Work from</b>		
Bhopal Wires Private Limited, Bhopal	291554.00	598897.00
<b>Advance given against Goods</b>		
Neha Industries, Mandideep	72050.00	2427950.00
<b>Loan Given</b>		
Majestic Leasing Company Private Limited	30000000.00	120000000.00
<b>Interest Received</b>		
Majestic Leasing Company Private Limited	15383424.00	6593972.00
<b>Professional Fee/Salary paid</b>		
Mr. Kishore Gupta	2659633.00	2319144.00
Mr. Rakesh Gupta	1700700.00	1546092.00
Mr. Mayank Gupta	1440000.00	1320000.00
Miss. Priya Solanki	480000.00	405000.00

**5. Outstanding balances of related parties**

Particulars	Relationship	March 31, 2021	March 31, 2020
<b>Trade Receivable</b>			
Bhopal Wires Private Limited	Entities under common control	0.00	0.00
Neha Industries	Entities under common control	2500000.00	2427950.00
Majestic Leasing Company Private Limited	Entities under common control	150000000.00	120000000.00

**Note 31 : Contingent liabilities**

Particulars	March 31, 2021	March 31, 2020
<b>Contingent liabilities</b>		
The group had contingent liabilities in respect of:		
a. Claims against the company not acknowledged as debts		
<b>- Income Tax</b>		
Assessment Year 2015-16 (Appeal pending)	0.85	0.85
<b>- Sales Tax</b>		
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	0.00
Appeal against Entry Tax Assessment order	0.37	0.00

No.216/17 Dt.27-01-2020 (2016-17) Appeal against CST Assessment order	1.14	0.00
No.153/17 Dt.27.01.2020 (2016-17) b. Guarantee outstanding	1770.95	2418.78
c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us.	NIL	NIL

**Note 32 : Assessment of impact of Covid 19 – Pandemic**

The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects that it will fully recover the carrying amount of inventories, trade receivables, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

**Note 33:**

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**  
Managing Director  
Din: 00014205

**Rakesh Gupta**  
WTD and CFO  
Din: 00014139

**Priya Solanki**  
Company Secretary  
Membership No.: A56231

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

**CA SUMIT KHABYA  
PARTNER**

**Membership No.: 0414887**

**Date: June 28, 2021**

**Place: Bhopal**

**UDIN:21414887AAAAAJ8962**



**STAR DELTA TRANSFORMERS LIMITED**

**CIN: L31102MP1977PLC001393**

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

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