



STAR DELTA TRANSFORMERS LTD.

2023-24

48TH ANNUAL REPORT

CIN: L31102MP1977PLC001393

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

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WEBSITE : www.stardeltatransformers.com

TABLE OF CONTENTS

CORPORATE OVERVIEW

BOARD OF DIRECTORS	03
CORPORATE INFORMATION	04
ABOUT THE COMPANY	05
KEY FINANCIAL HIGHLIGHTS	08
LETTER FROM MANAGING DIRECTOR	10
LETTER FROM CFO	11



INDEPENDENT AUDITOR'S REPORT	101
STANDALONE FINANCIAL STATEMENT	114

STATUTORY SECTION

NOTICE OF ANNUAL GENERAL MEETING	13
DIRECTOR'S REPORT	39
ANNEXURES TO DIRECTOR'S REPORT	56
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	65
CORPORATE GOVERNANCE REPORT	68



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annual report

BOARD OF DIRECTORS

2023-24

MANAGING DIRECTOR	MR. KISHORE GUPTA (DIN: 00014205)
WHOLE TIME DIRECTOR AND CFO	MR. RAKESH GUPTA (DIN: 00014139)
EXECUTIVE DIRECTOR	MR. MAYANK GUPTA (DIN: 00244850)
WOMEN INDEPENDENT DIRECTOR	MRS. SHALINI MATHUR (DIN:08386168)
INDEPENDENT DIRECTOR	MR. AJAY GUPTA (DIN: 03644871)
INDEPENDENT DIRECTOR	MR. SHASHENDRA LAHRI (DIN: 02704101)

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS ITISHA AGARWAL

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

LINK INTIME INDIA PRIVATE LIMITED

DESIGNATED DEPOSITORY

NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

CORPORATE INFORMATION

REGISTERED OFFICE:	92-A, Industrial Area, Govindpura, Bhopal-462023 (M.P) INDIA
STATUTORY AUDITORS:	M/s. A.K. Khabya & Co., Chartered Accountants, Bhopal.
SECRETARIAL AUDITORS:	M/s. Piyush Bindal & Associates, Company Secretaries, Bhopal
COST AUDITORS:	M/s. Sanjay Kasliwal and Associates, Cost Accountants, Bhopal
COMPANY SECRETARY & COMPLIANCE OFFICER:	Ms. Itisha Agarwal
AUDIT COMMITTEE:	1.Mr. Ajay Gupta (Chairman) 2.Mr. Rakesh Gupta (Member) 3.Mr. Shashendra Lahri (Member)
NOMINATION AND REMUNERATION COMMITTEE:	1.Mr. Ajay Gupta (Chairman) 2.Mrs. Shalini Mathur (Member) 3 .Mr. Shashendra Lahri (Member)
STAKEHOLDERS' RELATIONSHIP COMMITTEE:	1.Mr. Shashendra Lahri (Chairman) 2.Mrs. Shalini Mathur (Member) 3. Mr. Rakesh Gupta (Member)
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:	1.Mr. Kishore Gupta (Chairman) 2.Mr. Rakesh Gupta (Member) 3.Mrs. Shalini Mathur (Member)
REGISTRAR AND SHARE TRANSFER AGENT:	Link Intime India Private Limited ("Link Intime") Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083. Website: :- www.linkintime.co.in
BANKERS:	HDFC Bank



Star Delta Transformers Ltd has an experience of more than 40 years & has shown consistent growth and developed in-house designs and technical competence to manufacture transformers across a wide range of applications and utilities.

Star Delta Transformers Ltd is a leading manufacturer of Power and Distribution Transformers along with special purpose transformers in India. Star Delta Transformers Ltd has been growing from strength to strength since inception way back in 1980 and won many laurels on the path towards total Customer satisfaction and maintaining consistent quality.

Star Delta Transformers Ltd manufacturing facilities are located at Bhopal, the capital of Madhya Pradesh, one of the largest states of India.

Core Values

- High Quality without compromises
- Value to Customer
- Entrepreneurship
- Professionalism and Hard work
- Ethical Business



MANUFACTURING STRENGTHS:

The company is a multi product and service organization, engaged in manufacturing, supplying, erecting, testing and commissioning of Power and Distribution transformers.

•The company also specializes in Special/Custom type transformers like Auto, Converter, Earthing, Furnace, Generator, Instrument, Rectifier, Traction and other custom built Transformers.

•The company has a state-of-the-art, fully integrated facility at Industrial Area, Govindpura, Bhopal which is equipped to manufacture & test transformers upto 40 MVA, 132 KV class.

•The company typically manufactures 11 & 33 KV Class Transformers Single Phase to 3 Phase up to 25 MVA & also 132 KV Class Transformers 3 Phase upto 40 MVA.

•The company's manufacturing facility is based in Bhopal is equipped with all machinery required to manufacture transformers. The company has an installed capacity of 1000 MVA per shift p.a.

•The company's products are manufactured in accordance with IEC-76, BS-171 & IS-2026, transformer upto 16MVA have been type tested at CPRI



OUR VISION

- Becoming a leading manufacturing company, by focusing on innovation, efficiency and quality.
- Creating global benchmarks in Product Quality, Innovative Technology and Customer Satisfaction.
- Sustainable growth with profitability of all the stakeholders and employees.
- And thereby benefit and help the growth of Power Sector and the Nation's ambition towards a Superpower.

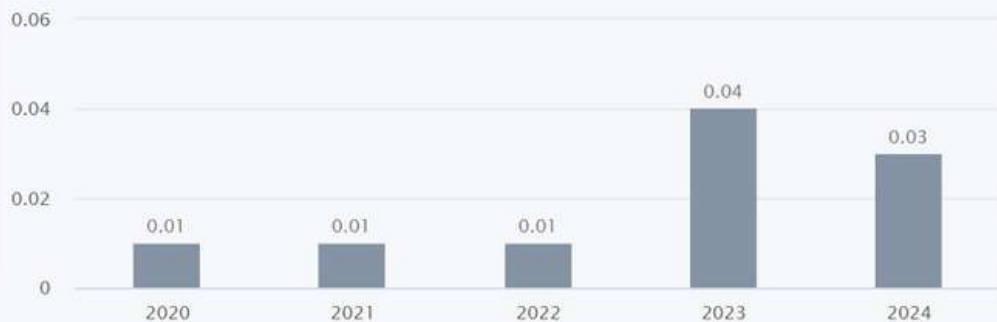
OUR MISSION

- Creating high quality products and services by implementing concepts of TQM
- Building strong relationships with our customers and providing value with high performance products.
- Building a professional, energetic, motivated and leadership team.
- Expanding our footprint globally by venturing into new country markets.
- Creating a ecosystem for efficient work and growth of every employee.
- Overall Cost Leadership.

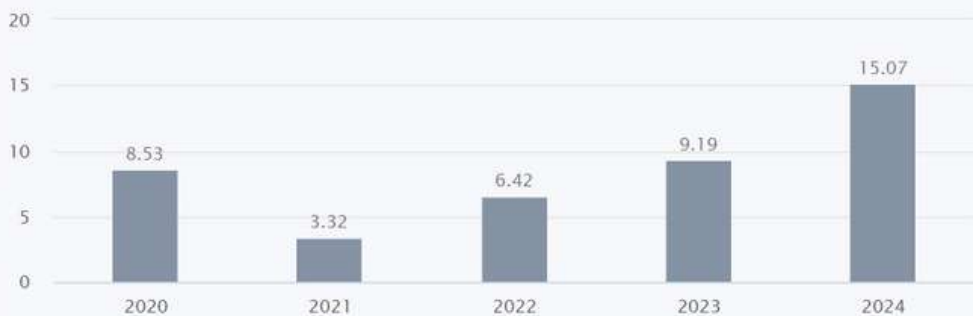


KEY FINANCIAL HIGHLIGHTS

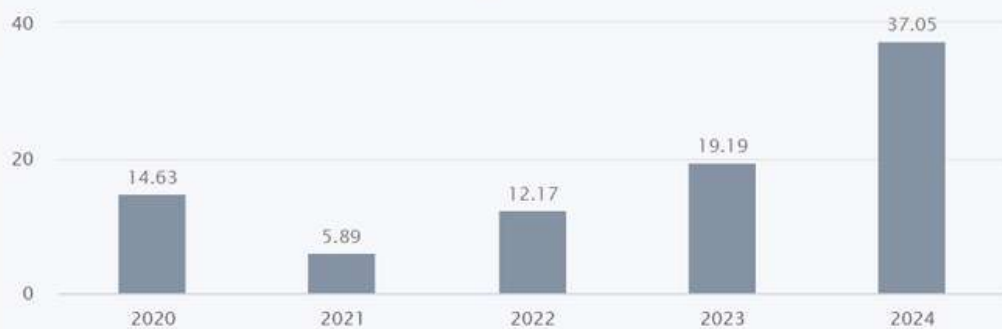
Debt to Equity



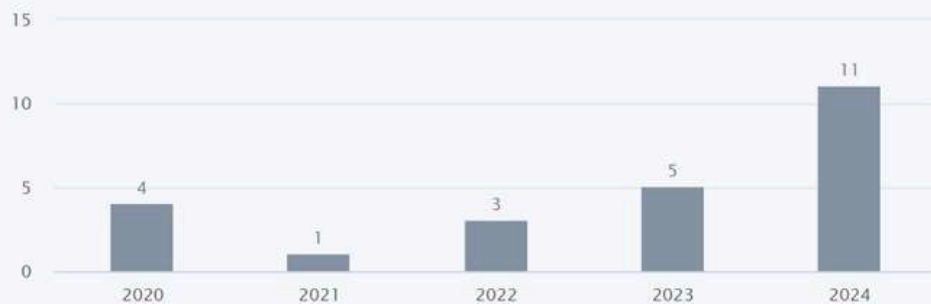
ROE



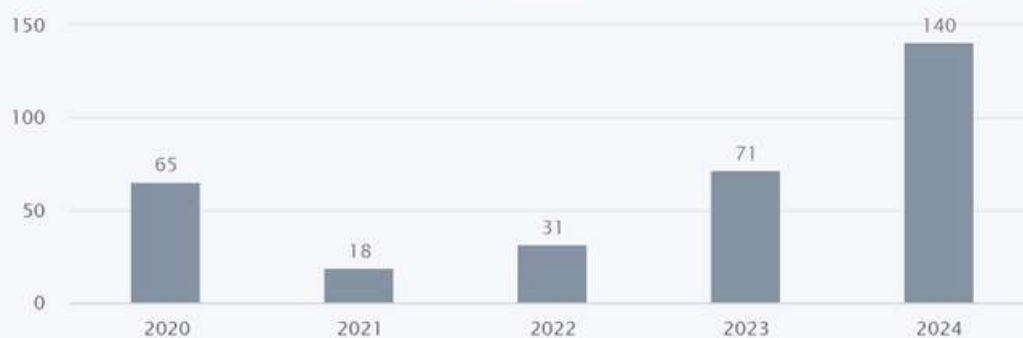
EPS



Net Profit



Revenue



COMPANY ESSENTIALS

MARKET CAP ⓘ

₹ 272.12 Cr.

P/E ⓘ

24.48

DIV. YIELD ⓘ

0 %

DEBT ⓘ

₹ 2.68 Cr.

SALES GROWTH ⓘ

129.06%

PROFIT GROWTH ⓘ

57.74 %

ENTERPRISE VALUE ⓘ

₹ 269.87 Cr.

P/B ⓘ

3.69

BOOK VALUE (TTM) ⓘ

₹ 245.68

PROMOTER HOLDING ⓘ

74.99 %

ROE ⓘ

9.64 %

Add Your Ratio

NO. OF SHARES ⓘ

0.30 Cr.

FACE VALUE ⓘ

₹ 10

CASH ⓘ

₹ 4.93 Cr.

EPS (TTM) ⓘ

₹ 37.05

ROCE ⓘ

13.54%

PRICE CHART

Price Chart

1d 1w 1m 3m 6m 1Yr 3Yr 5Yr

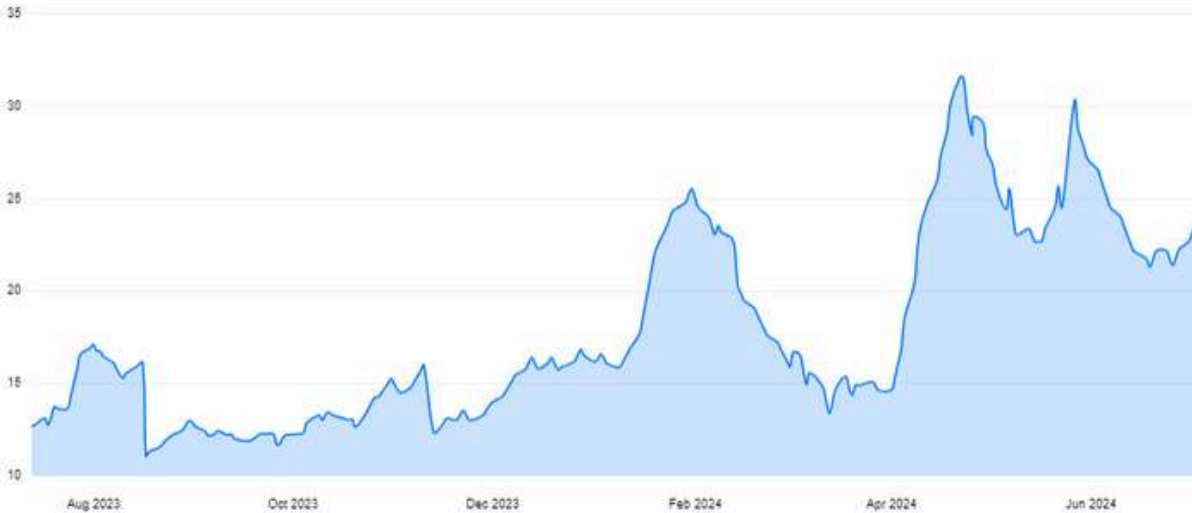
CAGR Return : 289.6%



P/E CHART

PE Chart

1w 1m 3m 6m 1Yr 3Yr 5



“LETTER FROM MANAGING DIRECTOR



Dear Shareholders,

To embark on a journey of success one needs the tools of preparedness, foresight and strategy. These lead to the path of growth and high quality operation. Star Delta Transformers Ltd has a real passion for technologies that provide reliable power, productivity and efficiency to service these demands. The overall business scenario in India has been robust with the country being one of the world's fastest growing major economies, achieving a remarkable growth rate of 7.6% in FY 2023-24.

India is currently the third-largest producer and consumer of electricity worldwide. Growing population along with increasing electrification and per-capita usage will provide further impetus. Due to the nation's strong economic growth and the government's effort to give power to everyone, the demand for energy has increased significantly.

As we move forward, we remain focused on executing quality products to our customers, adhering to time delivery and building long term relations with all our stakeholders. We are dedicated in advancing innovation, maximizing efficiency, and strengthening core businesses while also looking into new prospects and markets for growth. Overall, from an industry perspective, we are optimistic and confident of the growth potential in our product segment. The transformers industry is flushed with orders and demand outlook is positive with end use in various industries.

Before I conclude, I would like to thank our employees as well as our customers, vendors and other stakeholders for their trust reposed in us. I also thank my fellow Board Members for their support in guiding the Company and enabling another year of growth. “

Warm regards,
Kishore Gupta
Chairman and Managing Director

“FROM THE DESK OF CHIEF FINANCIAL OFFICER



Dear Fellow Shareholders,

We are pleased to share with you the success of your Company achieved during the financial year 2023-24. Our company was able to grow profits by Rs. 5.35 Cr , which was a 93% increase from previous year. During the year, we also experienced increase in revenues by 96%. In addition to revenues, we were also able to decrease our Liabilities . Our revenue from operations include sale of products amounting to Rs. 99.76 Cr , sale of solar power amounting to Rs. 16.15 lakhs and income from services rendered - project work amounting to Rs. 40.20 Cr .

Outside of financial performance, as on 01.04.2024 company has unexecuted order book amounting to Rs. 216 Cr which includes private orders amounting to Rs. 46 Cr , Government orders amounting to Rs. 150 Cr (which includes EPC contract of Rs 130 Cr) to be executed in the upcoming years . The order inflow is expected to remain robust going forward, and our efforts will be matching to see yet another healthy top line growth along with an impressive bottom line. We are poised to capitalize on the forthcoming growth opportunities in the Power & Distribution sector, aiming to strengthen our market position year on year.

Company with its strong corporate governance and compliance , technology , products and people will march forward in its successful, sustainable and profitable growth journey. In the end, I would like to thank all of our shareholders, employees, suppliers, vendors and other stakeholders for their continued support of our company. I look forward to the achievements we will experience this year.

Sincerely,

Rakesh Gupta

CFO and whole time director



STAR DELTA TRANSFORMERS LTD.

Product Profile



Product Range:

- EHV Transformers – Upto 40 MVA, 132 KV class
- Power Transformers - Upto 25 MVA, 33 & 11 KV class
- Distribution Transformers
 - Upto 2.5 MVA, 33 & 11 KV class
 - Stack/Wound Core
 - CRGO/Amorphous Metal
 - Single Phase Pole Mounted Transformers
 - BEE certified Star Rated Transformers

Custom and Special Purpose Transformers:

- Furnace Transformers
- Earthing Transformers
- Auto Transformers
- Rectifier Transformers
- Dry Type Transformers, etc.



Project Activity:

The company also undertakes turnkey projects for setting up sub-stations, which includes the installation and commissioning as well as repairs and maintenance of the transformers.

The Company undertakes turnkey projects to construct 11 & 33KV line and 33/ 11 KV S/S and 11/ 0.433 KV Sub Station.



Our Clients

Discoms of Madhya Pradesh, Maharashtra, Rajasthan, Chhattisgarh, Andhra Pradesh & Infrastructure companies





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

NOTICE OF 48th (FORTY- EIGHTH) ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 48th (Forty- Eighth) Annual General Meeting of Star Delta Transformers Limited will be held on Saturday, **September 28th, 2024 at 12.30 p.m.**, at the Registered office of the Company at 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.) to transact the following business:

AS ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements of the Company for Financial year ended March 31, 2024 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, 2024 together with the reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.

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

To appoint a Director in place of, who retires by rotation and, being eligible, offers himself for re-appointment, as a Director of the Company.

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

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

AS SPECIAL BUSINESS

Item No. 3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31, 2025;

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 ₹ 40,000/- (Rupees Forty Thousand only) 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, 2025, be and is hereby ratified and approved.”

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

Item No. 4. Re-appointment of Mr. Ajay Gupta (DIN: 03644871) as an “Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26th, 2025.

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

“RESOLVED THAT in pursuance of the provisions of Sections 149, 152, 160 and 161 and other applicable provision, if any, of the Companies Act 2013 (“the Act”), read with Schedule IV to the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and such other Rules framed thereunder, as may be applicable, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the provisions of Articles of Association of the Company, the tenure of Mr. Ajay Gupta (DIN: 03644871) who was appointed as Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from March 26, 2020 upto March 25, 2025 (both days inclusive) is expiring on March 25th, 2025 and who being eligible to be appointed as Director and has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and on recommendation of Nomination and Remuneration committee of the Company and with consent of Board of directors, approval of the members by way of special resolution be and is hereby accorded to Re-appoint him as a “Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26th, 2025 not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years commencing from March 26th, 2025 upto March 25th, 2030 (both days inclusive).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the Re-appointment of Mr. Ajay Gupta (DIN: 03644871) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT this Resolution will come in effect from 26th March 2025.”

Item No. 5. Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a “Chairman and Managing Director” of the Company and fixing his minimum remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,

Pursuant to the Articles of Association of the Company and in line with the Recommendation of Nomination and Remuneration committee of the Company and with consent of the Board of Directors of the Company, approval of the members by way of special resolution be and is hereby accorded to re-appoint Mr. Kishore Gupta (Din: 00014205) as a Managing Director and Chairman of the Company for further term of 5 (Five) consecutive years commencing with effect from March 26, 2025 to March 25, 2030 (both days inclusive) on such following terms and conditions as mentioned in Explanatory statement attached with this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Kishore Gupta as Managing Director of the Company and to file the requisite forms with the Registrar of Companies, Gwalior and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to sign the certified true copy of the resolution to be given as and when required."

"RESOLVED FURTHER THAT this Resolution will come in effect from 26th March 2025."

Item No. 6: Re-appointment of Rakesh Gupta (DIN: 00014139) as "Whole time director and CFO" and fixing minimum remuneration

To Consider and, if thought fit, to pass the following resolution as a **"Special Resolution"**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other Rules framed thereunder, as may be applicable, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended from time to time, provisions of Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration committee of the Company and consent of Board of directors, approval of the members by way of special resolution be and is hereby accorded for reappointment of Mr. Rakesh Gupta (DIN: 00014139) as a Whole time Director and CFO of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2025 upto September 28, 2030 (both days inclusive) on such following terms and conditions as mentioned in explanatory statement attached below.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Rakesh Gupta (DIN: 00014139), and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution."

"RESOLVED FURTHER THAT this Resolution will come in effect from 29th September 2025."

Item no. 7: Revision in minimum remuneration proposed to be given to Mr. Mayank Gupta (DIN: 00244850), executive Director of the Company.

To Consider and, if thought fit, to pass the following resolution as a **"Special Resolution"**:

“RESOLVED THAT pursuant to the provisions of Sections 197 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) (e) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations, 2015’) and other applicable regulations, if any, as amended from time to time, and in line with the Recommendation of Nomination and Remuneration committee and consent of the Board of Directors of the Company, approval of the members by way of special resolution be and is hereby accorded to pay Rs. 1,81,500/- (Rupees One lakh Eighty one thousand and five hundred rupees only) per Month with an increase of 10% per annum including perquisites to Mr. Mayank Gupta (DIN: 00244850) executive director of the Company, as minimum remuneration, in the event of inadequacy or absence of profits, notwithstanding if the total remuneration exceeds the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 with effect from 01st October 2024 without obtaining any further approval of the members in any Financial year.

RESOLVED FURTHER THAT pursuant to the Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Board be and is hereby accorded to pay annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above to Mr. Mayank Gupta (DIN:00244850), Executive Director of the Company and being promoter of the Company, as minimum remuneration notwithstanding that the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mr. Mayank Gupta (DIN:00244850) and to do all such acts, deeds matters and things as may be necessary and expedient to give effect to this resolution.”

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

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

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 12, 2024

Notes:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 7 of the accompanying Notice are annexed hereto.

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

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

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

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

4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31st, 2024.

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

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

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

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

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

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic

form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

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

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

11. Documents open for inspection:

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

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

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

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

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

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

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

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

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

17. The Register of members and the Share Transfer Books of the company will remain closed from Sunday, September 22nd, 2024 to Saturday, September 28th, 2024 (both days inclusive) for the purpose of Annual General Meeting.

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

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

20. The Remote E-voting period commences on Wednesday, September 25th, 2024 (9:00 am) and ends on Friday, September 27th 2024 (5:00 pm). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.

21. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Saturday, September 21st, 2024 (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.

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

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

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

25. Attendance slip, proxy form and the route map showing directions to reach the venue of the 48th AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

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

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

case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

28. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

29. 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.

Website: <https://linkintime.co.in/>

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

30. 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.

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 the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

Shareholders are informed that no dividend amount is due to be transferred to IEPF with the company after the Financial year 2014-15 and therefore the dividend account has been closed with Zero Balance. 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.

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 <https://www.stardeltatransformers.com/iepf> The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company at: <https://www.stardeltatransformers.com/iepf>

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.

After the financial year 2014-15, no dividend has been declared by the company and therefore there will be no further transfer of any shares to IEPF authority hereafter.

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. 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 48th AGM.

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

The remote e-voting period begins on Wednesday , 25 September, 2024 at 09:00 A.M. and ends on Friday, 27 September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday , 21 September 2024, 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 21st September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by

	providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Your User ID details are given below :

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

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

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

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

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

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

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

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

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

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspiyushbindal@gmail.com. Please mention the e-mail ID of Scrutinizer cspiyushbindal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

34. Dispatch of Notice and Annual Report through electronic means

In accordance with, the General Circular No. 09/2023 dated 25.09.2023, Circular No. 10/2022 dated 28th December 2022, Circular No. 02/2022 dated 05 May 2022 and 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 05th January 2023 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 48th AGM of the Company along with the Annual Report 2023-24, 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".

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

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 www.linkintime.co.in 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.

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 www.linkintime.co.in

36. Web link to access Notice of 48th AGM and Annual Report

Members may note that the Notice of the 48th AGM along with the Annual Report 2023-24 is uploaded and available electronically at the following links:

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

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

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

Place: Bhopal
Date: August 12, 2024

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

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

**ANNEXURE TO THE NOTICE FOR THE 48th (FORTY EIGHTH) 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, 2025;

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, 2025 and recommended the remuneration of ₹ 40,000/- (Rupees Forty Thousand only) per annum plus out of pocket expenses that may be incurred, to M/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;

(c) 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 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.

Item No. 4. Re-appointment of Mr. Ajay Gupta (DIN: 03644871) as an “Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26th, 2025.

The Chairman will inform the members of the company that Board of Directors, on recommendation of the Nomination and remuneration committee, had re-appointed Mr. Ajay Gupta (DIN: 03644871) as Non-Executive, Independent Director of the Company, for his 2nd Consecutive Term with effect from March 26th, 2025 to hold office for a term of 5 (Five) consecutive years commencing from March 26th, 2025 upto March 25th, 2030 (both days inclusive) and subject to the approval of the members in this

48th Annual General Meeting, for Re-appointment as an Independent Director not liable to retire by rotation.

The Company has received the consent from Mr. Ajay Gupta (DIN: 03644871) as required under the provisions of Section 149(6) of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against her debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

In the opinion of the Board of Directors Mr. Ajay Gupta (DIN: 03644871) fulfills the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

Other details and terms and conditions of appointment of Mr. Ajay Gupta (DIN: 03644871) as stipulated under Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

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

Except Mr. Ajay Gupta (DIN: 03644871) , None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board Recommends the **Special Resolution** set out at Item No. 4 of the Notice for approval by the members of the Company.

Item No. 5: Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a “Chairman and Managing Director” of the Company and fixing his minimum remuneration.

The Chairman will inform the Members of the Company that in their Annual General Meeting Held on 29/09/2020 company had re-appointed Mr. Kishore Gupta as a Managing Director and Chairman of the Company for a period of five years with effect from March 26, 2020. The said term will expire on March 25, 2025.

Hence, on recommendation of the Nomination and remuneration committee, Board of directors , subject to members approval in general meeting ,decided to re-appoint Mr. Kishore Gupta as a Managing Director of the Company for a further period of 5 years with effect from March 26, 2025 to March 25, 2030 on the terms and Condition as may be approved by the Board and Members of the Company in Next General Meeting and fix his minimum Remuneration.

The Company has received the consent from Mr. Kishore Gupta, (Din: 00014205) to act as a Director and Managing Director of the Company and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

Other details and terms and conditions of appointment of Mr. Kishore Gupta (DIN: 00014205), as stipulated under 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

Minimum Remuneration:

Basic Salary: In consideration of the performance of his duties, the Company shall pay ₹ 3,21,475/- (Rupees Three lakhs twenty one Thousand four hundred and seventy five rupees only) per Month (i.e. ₹ 38,57,695 per annum) with an increase of 10% per annum for the period commencing from March 26, 2025 upto March 25, 2030 (both days inclusive).

Perquisites/Benefits: Remuneration will include the following Perquisites/Benefits/allowances

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Performance linked bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Kishore Gupta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

I.OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus if any, as mentioned above be paid to Mr. Kishore Gupta as a Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013.

II.Minimum Remuneration

i. notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Kishore Gupta (Din: 00014205) without obtaining any further approval of the members for the period commencing from March 26, 2025 upto March 25, 2030 (both days inclusive).

ii. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable

regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Kishore Gupta (Din: 00014205), Managing Director of the Company and being promoter of the Company, notwithstanding if the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

III. OTHER TERMS OF APPOINTMENT:

- i. As the Managing Director Mr. Kishore Gupta will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called “the Board”) shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
- ii. Either party may terminate this agreement by giving to the other party 3 months’ notice of such termination or by surrendering 3 months’ remuneration in lieu thereof.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), proposed appointment and terms of remuneration payable to Mr. Kishore Gupta require approval of the members by way of a Special Resolution. Hence, the members is requested to pass the Special Resolution Accordingly.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Item No. 6: Re-appointment of Mr. Rakesh Gupta (DIN: 00014139) as Whole Time Director and CFO Of The Company and fixing his minimum remuneration

The Chairman will inform the Members of the Company that in their Annual General Meeting Held on 29/09/2020 company had re-appointed Mr. Rakesh Gupta (DIN: 00014139) as Whole time director and CFO of the Company for a period of five years with effect from 29th September 2020. The said term will expire on 28th September 2025.

Hence, on recommendation of the Nomination and remuneration committee and consent of Board of directors, approval of members is accorded to re-appoint Mr. Rakesh Gupta (DIN: 00014139) as Whole time director and CFO of the Company for a further period of 5 years with effect from 29th September 2025 to 28th September 2030 on the terms and Condition as may be approved by the Board and Members of the Company in General Meeting and fix his minimum Remuneration.

The Company has received the consent from Mr. Rakesh Gupta (DIN: 00014139) to act as a Whole – Time Director of the Company and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debaring from accessing the capital markets and Restraining from holding the position of Director in any listed company.

Other details and terms and conditions of re-appointment of Mr. Rakesh Gupta (DIN: 00014139), as stipulated under 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the **Annexure-A** to this Explanatory Statement and should be taken and read as part hereof.

Minimum Remuneration:

Basic Salary: In consideration of the performance of his duties, the Company shall pay ₹ 2,47,805/- (Rupees Two Lakhs Forty seven thousand eight hundred and five rupees only) per Month (i.e. ₹ 29,73,660 per annum) with an increase of 10% per annum for the period commencing from September 29, 2025 upto September 28, 2030 (both days inclusive).

Perquisites/Benefits: Remuneration includes following Perquisites/Benefits/allowances:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide

Performance linked bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Rakesh Gupta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

IV.OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus if any, as mentioned above be paid to Mr. Rakesh Gupta as a Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013.

V.Minimum Remuneration

iii. notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Rakesh Gupta (DIN: 00014139), without obtaining any further approval of the members for the period commencing from September 29, 2025 upto September 28, 2030 (both days inclusive).

iv. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable

regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company and being promoter of the Company, notwithstanding if the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

VI. OTHER TERMS OF APPOINTMENT:

iii. As the Whole Time Director Mr. Rakesh Gupta will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called “the Board”) shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

iv. Either party may terminate this agreement by giving to the other party 3 months’ notice of such termination or by surrendering 3 months’ remuneration in lieu thereof.

In accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), proposed remuneration and terms of remuneration payable to of Mr. Rakesh Gupta require approval of the members by way of a Special Resolution. Hence, the members is requested to pass the Special Resolution Accordingly.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Item no. 7: Revision in minimum remuneration proposed to be given to Mr. Mayank Gupta (DIN:00244850), executive Director of the Company

The chairman will inform members that in the 44th AGM of the company Mr. Mayank Gupta (DIN:00244850) was appointed as “Director” (Executive) and his minimum remuneration was fixed by passing special resolution on such terms and conditions and Terms of Remuneration without obtaining any further approval of the members for the period commencing from April 24, 2020, notwithstanding if the total remuneration exceeded the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013.

On the recommendation of Nomination and Remuneration Committee and consent of Board of directors, approval of members by way of special resolution is accorded for revision in minimum remuneration to be paid to Mr. Mayank Gupta (DIN:00244850) with effect from 01st october 2024 notwithstanding if the total remuneration exceeds the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 without obtaining any further approval of the members in any Financial year on following terms and conditions :

Minimum Remuneration:

Basic Salary: In consideration of the performance of his duties, the Company shall pay Rs. 1,81,500/- (Rupees One lakh Eighty one thousand and five hundred rupees only) per Month with an increase of 10% per annum including perquisites to Mr. Mayank Gupta, (Din: 00244850) executive director of the Company, as minimum remuneration, in the event of inadequacy or absence of profits, notwithstanding if the total remuneration exceeds the overall limit of 1% (one percent) of the net profit of the company as applicable in accordance with provisions of Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 with effect from 01st October 2024 without obtaining any further approval of the members in any Financial year.

Perquisites/Benefits: Remuneration includes following Perquisites/Benefits/allowances:

- Reimbursement of hospitalization and major medical expenses incurred including Overseas Medical Expenses, if any,
- Car Facility and reimbursement of Travelling Expenses
- Reimbursement of Residential Utilities Bill (E.g. gas, electricity and water charges)
- Leave Travel Concession/Allowance,
- Telephone at residence/Cellular phones
- Leave and encashment of unutilized leave as per the Rules of the Company.
- Any other Perquisites, allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide

Performance linked bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Mayank Gupta, (Din: 00244850) may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

VII.OVERALL REMUNERATION:

The aggregate of salary, perquisite, benefits, allowances and Performance linked Bonus if any, as mentioned above be paid to Mr. Mayank Gupta, (Din: 00244850) as a Overall Remuneration notwithstanding if the said remuneration (salary, perquisite, benefits and allowances) are in excess of the limits prescribed under Sections 197, Schedule V and any other applicable provisions and Rules, if any, of the Companies Act 2013.

VIII.Minimum Remuneration

notwithstanding anything contained in section 197, 198 and Schedule V of the Companies Act, 2013 ('Act') of the Companies Act 2013, or any amendment(s) or re-enactment(s) thereof or any revised/new schedule thereof, in the event of absence of profit or inadequate profits in any financial year, the salary, perquisite, benefits, allowances and performance linked bonus, if any, as mentioned above be paid as minimum remuneration to Mr. Mayank Gupta, (Din: 00244850) without obtaining any further approval of the members .

- v. Pursuant to the Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and other applicable regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), annual remuneration (including the salary, perquisite, benefits, allowances and performance

linked bonus, if any, any fees or compensation payable) as mentioned above shall be paid as minimum Remuneration to Mr. Mayank Gupta, (Din: 00244850) executive Director of the Company and being promoter of the Company, notwithstanding if the said limits of annual remuneration are in excess of the limits prescribed under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Hence, The Board Recommended the Special Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

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

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

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 12, 2024

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 48th (FORTY- EIGHTH) ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment at the 48th Annual General Meeting pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are as follow:

Resolution	Item No.2 , 5	Item no.4	Item. 6
Name of Director	Mr. Kishore Gupta	Ajay Gupta	Mr. Rakesh Gupta
Director Identification Number (DIN)	DIN: 00014205	Din: 03644871	DIN: 00014139
Nationality	Indian	Indian	Indian
Father's name	Late Mr. Laxmi Narayan Gupta	Late Sri. Vishweshwar Dayal	Late Mr. Laxmi Narayan Gupta
Age in years	65 years	58 years	62 years
Date of first appointment	27/03/2015 (Last re-appointment as the "Managing Director")	26/03/2020 (as an additional, Non-Executive, Independent Director)	30/09/2016 (Last re-appointment as the "Whole time Director")
Designation for which appointment is proposed	Chairman and Managing Director	Independent Director	Whole Time Director and CFO
Qualifications and Experience	Mr. Kishore Gupta, aged about 65 years is a Managing Director and Promoter of the Company. He is a Bachelor of Engineering with an experience of more than 40 years of the similar industry/ field/ business in which the Company is engaged. Mr. Kishore Gupta is the pillar of SDTL and has played a lead role in formulating the Company's strategy and ably assisted by the other Directors of the Company.	Mr. Ajay Gupta, aged about 58 is a commerce graduate and has done M.A (Economics) from Bhopal University and has over 38 years of experience in the field of Accounting, Administration and Management. He was the Computer Operator in a Canara Bank for almost 24 years and currently is a Executive Director on the Board of Centurion Builders Private Limited since 14-15 years	Mr. Rakesh Gupta, aged about 62 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	Engineering	Management	Accounting
Shareholding in the Company on 31/03/2022	586260 Equity Shares	1000 Equity shares	563940 Equity Shares

Number of Board Meetings attended during F.Y 2023-24	6 out of 6	6 out of 6	6 out of 6
Terms and conditions of appointment	It is Proposed to re-appoint Mr. Rakesh Gupta as a Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2025 upto March 25, 2030 (both days inclusive).	It is Proposed to re-appoint Mr. Ajay Gupta as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 consecutive years commencing from March 26, 2025 upto March 25, 2030 (both days inclusive).	It is Proposed to re-appoint Mr. Rakesh Gupta as a Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2025 upto September 28, 2030 (both days inclusive).
Details of proposed remuneration	Remuneration will be remain same as has been approved by Members of the Company in their 48 th Annual General meeting.	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.	Remuneration will be remain same as has been approved by Members of the Company in their 48 th Annual General meeting
Details of remuneration last drawn (per annum)	Rs. 3627158.06 in Financial year 2023-24.	NIL	Rs. 2397736 in Financial year 2023-24.
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	Member of Corporate Social Responsibility Committee	Chairman & Member of Audit Committee and Nomination and Remuneration.	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	NIL	NIL
List of outside Directorships held	Bhopal Wire Private Limited	Centurion Builders Pvt Ltd	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. Rakesh Gupta, and father of Mr. Mayank Gupta	No	Brother of Mr. Kishore Gupta, Managing Director of the Company

*Based on disclosures received from the Directors

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

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

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 12, 2024



STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393

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

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

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

BOARD'S REPORT

TO,
THE MEMBERS OF
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your Directors have pleasure in presenting their 48th (Forty-Eighth) Board's Report along with the Audited Financial Results of the Company for the financial year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

Your Company's financial performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:

(Amount in ₹)

	Particulars	Financial Year 2023-24	Financial Year 2022-23
(i)	Revenue From Operation	1,65,34,27,855.81	84,32,06,673.23
(ii)	Other Income	3,98,31,771.06	3,65,19,999.66
(iii)	Total Revenue (i) +(ii)	1,69,32,59,626.87	87,97,26,672.89
(iv)	Total Expenses	1,54,31,30,998.04	80,28,54,343.36
(v)	Profit/loss before tax (iv)-(v)	15,01,28,628.83	7,68,72,329.52
(vi)	Current Tax	3,95,06,341.82	2,03,23,028.44
(vii)	Deferred tax	(5,28,905.00)	(10,37,040.00)
(viii)	Profit/loss after tax (vi)-(vii)-(viii)	11,11,51,192.01	5,75,86,341.08
	Earnings per Share (₹):-	37.05	19.19
	Basic:	37.05	19.19
	Diluted:		

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

During the year under report,

- The Company total revenue has been increased from ₹ **87,97,26,672.89/-** to ₹ **1,69,32,59,626.87/-** i.e. 92.47 % and Company's profit before tax has been also increased from ₹ **7,68,72,329.52/-** to ₹ **15,01,28,628.83/-** i.e. 95.29%.
- After charging all expenses and taxes, the Company net Profit increased from ₹ **5,75,86,341.08** /- to ₹ **11,11,51,192.01/-** i.e. 93.01%.
- The earnings per share (EPS) are ₹ 37.05 as compared to ₹ 19.19 as reported in the previous year.

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 2023-24.

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, 2024.

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

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

Company has transferred Rs 11,11,51,192.01 to retained earnings.

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

As on March 31, 2024, 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 31.03.2024 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 2023-24 to which the Financial Statements relate and the date of the Board's Report (i.e., from April 01, 2024 upto August 12, 2024).

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 ₹ 3,00,02,000/- divided in 30,00,200 Equity shares of ₹ 10/- each.

9. LISTING

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

10. DIRECTORS:

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, **Mr. Kishore Gupta (DIN: 00014205)** Director of the Company is liable to retire by rotation at the forthcoming 48th (Forty-Eighth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.
- The Board of Directors, on recommendation of the Nomination and remuneration committee, has proposed to re-appoint **Mr. Ajay Gupta (DIN: 03644871)** as Non-Executive, Independent Director of the Company, for his 2nd Consecutive Term with effect from March 26th, 2025 to hold office for a term of 5 (Five) consecutive years commencing from March 26th, 2025 upto March 25th, 2030 (both days inclusive) and subject to the approval of the members in this 48th Annual General Meeting, for Re-appointment as an Independent Director not liable to retire by rotation.
- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors in its meeting held on August 11, 2023, the tenure of **Mrs. Shalini Mathur (DIN: 08386168)** who was appointed as Non-Executive women Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from March 11, 2019 upto March 11, 2024 (both days inclusive), was expiring on March 11, 2024 and who being eligible to be appointed as Director and has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015

has been re-appointed as Non-Executive women Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from March 12, 2024 upto March 11, 2029 (both days inclusive) subject to consent of members of the company which was taken at the 47th (Forty-Seventh) Annual General Meeting (AGM).

- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors in its meeting held on August 11, 2023 **Mr. Shashendra Lahri (DIN: 02704101)** was appointed as an Additional Director designated as Non-Executive, Independent Director on the Board of the Company with effect from 11TH August 2023 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the 47th (Forty-Seventh) Annual General Meeting, was appointed as an Independent Director to hold office for a term period of 5 consecutive years commencing with effect from August 11th 2023 to August 10th, 2028 (both days inclusive).
- The tenure of **Mr. Kishore Gupta (00014205) Chairman and Managing Director** is expiring on March 25, 2025, Hence, Board of Directors, on recommendation of the Nomination and remuneration committee, subject to the approval of members of the Company by way of special resolution in next General meeting, had re-appointed Mr. Kishore Gupta, (Din: 00014205) as an Chairman and Managing Director of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2025 upto March 25, 2030 (both days inclusive) in its 60th meeting held on 12th August 2024 as per the revised terms and conditions of remuneration to be approved by the Members of the Company in this General Meeting.
- The tenure of **Mr. Rakesh Gupta(00014139) Whole time director and CFO** is expiring on closing of business hours on September 28, 2025. Hence, Board of Directors, on recommendation of the Nomination and remuneration committee, subject to the approval of members of the Company by way of special resolution in next General meeting, had re-appointed **Mr. Rakesh Gupta(00014139)** as Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2025 upto September 28, 2030 (both days inclusive) in its 60th meeting held on 12th August 2024 as per the revised terms and conditions of remuneration to be approved by the Members of the Company in this General Meeting.
- 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, 2024: -

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

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 6 (Six) times during Financial Year 2023-24 on 26/05/2023, 27/06/2023, 11/08/2023, 09/11/2023, 30/11/2023 and 13/02/2024. 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, 2024, 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, 2024:

1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Shashendra Lahri (DIN: 02704101)
3. Mrs. Shalini Mathur (DIN: 08386168)

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

Your Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the same have been taken on record by the Board after undertaking due assessment of the veracity of the same.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that

could impair or impact their ability to discharge their duties. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

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

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

The Independent Directors met once during the financial year 2023-24, i.e., on December 8, 2023 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

16. TRAINING TO INDEPENDENT DIRECTORS:

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

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

17. COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

A. Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted/reconstituted its Audit Committee from time to time. As on March 31, 2024, 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. Shashendra Lahri (DIN: 02704101)	Member	Non-executive, Independent Director
3.	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter, Executive Director

• changes in the Composition of the Audit Committee during the Financial Year 2023-24:

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became a member of Audit Committee on 11th August 2023.

Audit Committee Meetings were held Five (5) times on 26/05/2023, 27/06/2023, 11/08/2023, 09/11/2023 and 13/02/2024 during financial year 2023-24. 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, 2024, 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. Shashendra Lahri (DIN: 02704101)	Member	Non- executive, Independent Director
3.	Mrs. Shalini Mathur (DIN: 08386168)	Member	Non- executive, Women Independent Director

• **changes in the Composition of the Nomination and remuneration Committee during the Financial Year 2023-24:**

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became a member of Nomination and remuneration Committee on 11th August 2023.

Nomination and Remuneration Committee Meeting held Two (2) Times on 11/08/2023 and 20/10/2023 during Financial Year 2023-24.

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, 2024, the Composition of Stakeholders Relationship Committee was as follow:

S. No.	Name & DIN	Status (Chairman/Member)	Category
1.	Mr. Shashendra Lahri (DIN: 02704101)	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

• **changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2023-24:**

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became chairman and member of Stakeholder Relationship Committee on 11th August 2023.

Stakeholders Relationship Committee Meetings held only 1 (One) time on 09/11/2023 during Financial year 2023-24. Ms. Itisha Agarwal is the Secretary to Stakeholders' Relationship Committee. The Company Secretary and Compliance Officer attend all Meetings of the Stakeholders' Relationship Committee.

Stakeholders Relationship Committee has been set up to redress complaints received from any stakeholder. However, the Company has not received any complaints from any Stakeholders during the year under review. There are no pending share transfers as on March 31, 2024.

D. Corporate Social Responsibility Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted/reconstituted its Corporate Social Responsibility (CSR) Committee from time to time. As on March 31, 2024, 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 2023-24

Corporate Social Responsibility Committee Meetings held only 1 (One) time on 25/01/2024 during Financial year 2023-24.

CSR POLICY:

There are no new updates on CSR policy and the adopted CSR policy is uploaded on the company's website at <https://www.stardeltatransformers.com/other-disclosures>

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, 2024 in Form MGT-7 is being hosted on the website of the Company, viz <https://www.stardeltatransformers.com/investers>

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 2023-24 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

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

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

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

The policy on materiality of related party transactions as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been updated on 11th August 2023 and is available on the company's website at [www.stardeltatransformers.com](http://www.stardeltatransformers.com/other-disclosures.php) at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

22. DEPOSITS:

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

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**Conservation of Energy:**

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

A. Power & Fuel Consumption		
	2023-24	2022-23
I. Electricity		

Purchased units	398607.32	313278.61
Total Amount (Rs)	4226740	2976843
Rate per unit (Rs)	10.60	9.50
Own generation		
Diesel generator units	310	390
Units per litre of diesel	62.03	62.03
Average cost per unit (Rs)	62.03	62.03
II. Coal		
Quantity (MT)	--	--
Total Cost (Rs)	--	--
Average Rate (Rs)	--	--

B.	C. Consumption per unit of production		
	Standard (if any)	2023-24	2022-23
Products	Transformers	1252.838	556.945
Units KVAH	--	398607.32	313278.61
Electricity/MVA	--	318.16	562.49
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 2023-24, 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 2023-24 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 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

S.No.	Name of Directors	Designation	Remuneration in 2023-24 (Amount in ₹) Per Annum	Remuneration in 2022-23 (Amount in ₹) Per Annum	Percentage (%) Increase in remuneration in the financial year 2023-24	Ratio of remuneration of Directors to Median Remuneration
01.	Mr. Kishore Gupta (DIN: 00014205)	Chairman & Managing Director	3627158.06	3271189.00	10.88%	18.78:1
02.	Mr. Rakesh Gupta (DIN: 00014139)	Whole Time Director & CFO	2397736.00	2057856.00	16.51%	12.41:1
03.	Mr. Mayank Gupta (DIN: 00244850)	Executive Director	2228962.06	1775662.00	25.52%	11.54:1
04.	Ms. Itisha Agarwal	Company Secretary (appointed on 30 th October, 2021)	591750.00	368000.00	60.80%	Not Applicable

Notes:

- Number of permanent employees on the rolls of Company: (as on 31.03.2024): 70 Employees
- Median basic remuneration of employees other than directors for the financial year 2023-24 is ₹ 1,93,080
- Non-Executive, Independent Directors were not paid any remuneration during financial year 2023-24. They were paid Sitting fees, whose details have been given in Corporate Governance report attached with this Annual Report.
- Figures of remuneration include Salary in hand plus perquisites.

B. The percentage increase in the median remuneration of employees in the financial year 2023-24:

	2023-24	2022-23	Percentage Increase/decrease in median remuneration in 2023-24
Median Remuneration of employees other than whole time directors	1,93,080	3,92,040	-50.7%

- C. **The number of permanent employees on the rolls of Company:** Total permanent employees as on 31.03.2024 were 70 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, managerial remuneration was increased after passing special resolution in 47th AGM held on 29th September 2023 .

There is decrease of 50.7% in the median remuneration of Employees due to increase in the number of permanent employees , 10.88% increase in the remuneration of Mr. Kishore Gupta (DIN:00014205) Chairman & Managing Director and 16.51% increase in the remuneration of Mr. Rakesh Gupta (DIN:00014139) Whole-time director & Chief financial officer and 25.52% increase in the remuneration of Mr. Mayank Gupta (DIN: 00244850), Executive Director.

This remuneration includes salary and perquisites both.

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, 2024:**

1) Names of top 10 Employees Employed throughout the Financial Year 2023-24 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 2023-24 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 the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

Shareholders are informed that no dividend amount is due to be transferred to IEPF with the company after the Financial year 2014-15 and therefore the dividend account has been closed with Zero Balance. 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.

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 <https://www.stardeltatransformers.com/iepf> The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company at: <https://www.stardeltatransformers.com/iepf>

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.

After the financial year 2014-15, no dividend has been declared by the company and therefore there will be no further transfer of any shares to IEPF authority hereafter.

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, 2024. 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 2023-24 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 2023-24 is annexed to the Report on Corporate Governance.

35. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

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

36. POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company’s website, www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other->

[disclosures.php](#). The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

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

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

37. MANAGEMENT DISCUSSION & ANALYSIS:

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

38. AUDITORS AND REPORT THEREON:

1. STATUTORY AUDITOR

In terms of the provisions of Section 139 of the Companies Act, 2013, the members of the Company at its 46th Annual General Meeting (AGM) held on September 29th, 2022 had appointed M/s. A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C), as the Statutory Auditors of the Company for a period of five years i.e. up to the conclusion of the 51st AGM of the Company .

M/s. A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) had confirmed that they are not disqualified from continuing as Auditors of the Company.

Their Peer Review certificate number is 016509 with validity till 31st march 2027.

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

Further the Auditors' Report for the financial year ended, March 31, 2024 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 11, 2023, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

M/s. Piyush Bindal & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2024, and is annexed herewith as '**Annexure B**' to this Board's Report.

Secretarial Audit Report for Financial Year Ended March 31, 2024 is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

Their Peer Review certificate number is 922/2020 with validity till 28th September 2025.

Your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 12, 2024, re-appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal as the "Secretarial Auditors" of your Company for the Financial Year 2024-25.

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 11, 2023, had appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of the Company for the Financial Year 2023-24.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 12, 2024, re-appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of your Company for the Financial Year 2024-25.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2024-25 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 48th (Forty Eighth) 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 2024-25 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.

Date: August 12, 2024

Place: Bhopal

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

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, 2024

(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 Schedule 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 2023-24.

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:

https://www.stardeltatransformers.com/assets/dis_pdf/229.pdf

For CSR Projects: https://www.stardeltatransformers.com/assets/dis_pdf/229.pdf

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

Not Applicable.

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

6. Average Net profit of the company as per section 135(5): ₹ 5,22,79,790.46/-

7. (a) Two percent of average net profit of the company as per section 135(5):

Rs. 10, 22,438.82/-

(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. 10,22,438.82/-

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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6)				
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 10,22,438.82	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 2023-24.

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

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of Projects.		Amount spent for the project (in ₹.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District			Name	CSR Registration number
1.	Donation to Friends of tribals society- (FTS)- One Teacher School (OTS) or Ekal Vidyalaya	Clause (ii)	yes	M.P.	Bhopal	Rs. 1,76,000/- (Rupees One lakh seventy six thousand only)	yes	NA	NA
2	Donation to Anvi Medical And Educational Foundation, Mumbai	Clause (i) (iii) (ix)	no	Maharashtra	Mumbai	Rs. 8,46,438.82/- (Rupees Eight lakhs forty six thousand four hundred and thirty eight only)	yes	NA	NA

(d) Amount spent in Administrative Overheads : Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 10,22,438.82/-

(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)	Rs. 10,22,438.82/-
2.	Total amount spent for the Financial Year	Rs. 10,22,438.82/-
3.	Excess amount spent for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	NA	8,85,565.28	NA	NA	NA	NA
1.	2021-22	NA	10,38,652.00	NA	NA	NA	NA
2.	2020-21	NA	10,93,722.00	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 2023-24.

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

Date: August 12, 2024

Place: Bhopal

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 as amended]

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

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, 2023 to March 31, 2024. ('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 me, forms/ returns filed and compliance related action taken by the company during the Financial Year ended March 31, 2024.
- 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 my visits to the Registered Office of the Company,
- iv. Representations made, documents shown and information provided by the company, its officers, agents, and authorized representatives during my conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on **March 31, 2024** 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.

We hereby report that, during /in respect of the audit period 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, 2024 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 there under 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;
 - d) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
- vi) Compliances / processes / systems under other specific applicable Laws (as applicable to the Industry) to the Company are being verified on the basis of periodic Certificates under internal Compliance system submitted to the Board of Directors of the Company.

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 and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; *(complied with)*
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ***(Not applicable to the company during the Audit Period under review)***

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 during the audit period under review:

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

- The processes relating to changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were taken by majority and no dissenting views have been recorded.

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

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

Place: Bhopal
Date: 31.07.2024

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: F006749F000863517

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

Annexure-A to Secretarial Audit Report

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

Our Secretarial Audit Report for the financial year ended March 31, 2024 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, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. 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. I believe that the processes and practices followed provided a reasonable basis for my opinion.

Place: Bhopal
Date: 31.07.2024

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: F006749F000863517

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31, 2024.

Cautionary Statement:

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

a) INDUSTRY STRUCTURE, DEVELOPMENT –

The power transformer market is poised for significant growth by the end of 2028, driven by the increasing number of electrification projects globally. Power transformers find extensive application in various sectors, including locomotives, trains, utility, and shipbuilding industries. With the rising demand for voltage transformers optimized for railway electrification systems, market players are focusing on design enhancement and quality improvement to cater to diverse requirements.

Furthermore, the utility segment of the power transformer market has witnessed substantial growth due to stringent regulations in the electricity sector and investments in clean energy technologies. The development of grid networks, spurred by rapid urbanization and industrialization, also contributes to market expansion.

Similarly, India's power transformer industry is thriving, supported by government initiatives and investments in renewable energy. The voltage transformer market is also poised for robust growth, driven by technological advancements, infrastructure development initiatives, and regulatory focus on reducing transmission losses. The Asia Pacific region, particularly countries like India, is expected to witness significant growth in the voltage transformer market due to rapid industrialization and increasing demand for electricity. In conclusion, the power transformer and voltage transformer markets are experiencing significant growth opportunities globally, driven by various factors such as technological advancements, infrastructure development, and regulatory initiatives. The outlook for both markets remains promising, with continued expansion expected in the coming years.

In recent years, India has witnessed a notable upward trajectory in its capital expenditure budget across the last four fiscal periods, with annual increases ranging between 33% and 37%. This marks the first instance in Indian history where the CAPEX budget has experienced four consecutive years of growth. Notably, the capital budget now represents approximately 3.4% of the GDP, signaling the country's overall economic advancement. The surge in CAPEX implies concurrent growth in infrastructure, power, and productive capacity, all of which are poised to have a significant, multifaceted impact on the nation's overall economic expansion. Projections indicate that the capital expenditure budget for the fiscal year 2024-25 is expected to reach ₹11.11 Lakh Crore, a substantial increase compared to the ₹4.1 Lakh Crore allocated in FY 2021. Additionally, the Central Electricity Authority (CEA) has estimated a total investment of ₹7.42 Lakh Crore from 2022 to 2030 for the upgrade of distribution infrastructure. Beyond the CEA's distribution plan, numerous other avenues are anticipated to contribute significantly to the forthcoming demand within the transformer sector until the year 2030. Anticipated CAGR growth of transformer market in India is 12-14%.

b) OPPORTUNITES, 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.

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

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

(ii) Solar: Company has setup 500 KWp PV On-grid Solar Power Plant in village Gagorni, Rajgarh district of Madhya Pradesh. The plant was commissioned on 12th Oct. 2012 under the REC (Renewable Energy Certificate) Mechanism with annual generation capacity of 7.5 Lakhs units. During F.Y. 2023-24, 512883 Units were produced & generated revenue of Rs. 16,15,793/-. 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, 2024 are as under:-

(Amount in ₹)

	Particulars	2023-24	2022-23
(i)	Revenue From Operation	1,65,34,27,855.81	843206673.23
(ii)	Other Income	3,98,31,771.06	36519999.66
(iii)	Total Revenue (i) +(ii)	1,69,32,59,626.87	879726672.89
(iv)	Total Expenses	1,54,31,30,998.04	802854343.36

(v)	Profit/loss before tax (iv)-(v)	15,01,28,628.83	76872329.52
(vi)	Current Tax	3,95,06,341.82	20323028.44
(vii)	Deferred tax	(5,28,905.00)	(1037040.00)
(viii)	Profit/loss after tax (vi)-(vii)-(viii)	11,11,51,192.01	57586341.08
	Earnings per Share (₹):-	37.05	19.19
	Basic:	37.05	19.19
	Diluted:		

Key Financial Ratios:

	FY 2023-24	F.Y 2022-23	Changes in % (y-o-y)
Debtors Turnover ratio#	4.15	3.28	26.52%
Inventory Turnover ratio#	5.99	5.30	13.01%
Interest Coverage ratio	11.94	27.08	-55.90%
Current ratio	7.00	3.56	96.62%
Operating Profit margin (%)**	12%	11.18%	0.07%
Net Profit margin (%)*	7.93%	8.07%	-0.01%
Debt Equity Ratio*	0.03	0.0058	3.00%
Return on Net Worth**	0.15	0.091	66.66%
Return on Capital Employed**	0.22	0.126	83.33%

*Debt Equity Ratio has been increased and Net Profit Margin has been decreased due to increase in short term borrowing.

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

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

g) HUMAN RESOURCES & INDUSTRIAL RELATION:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention. Total permanent employees as on 31.03.2024 were 70 (Seventy) excluding Directors.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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, 2024.

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, 2024, 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 <https://www.stardeltatransformers.com/board-directors>

(a) Composition and Category of directors as on March 31, 2024:

S No.	Name of the Director and Director Identification Number (DIN)	Designation	Category
1.	Mr. Kishore Gupta (DIN: 00014205)	Chairman & Managing Director	Promoter, Executive Director
2.	Mr. Rakesh Gupta (DIN:00014139)	CFO & Whole time Director	Promoter, Executive Director
3.	Mr. Mayank Gupta (DIN: 00244850)	Executive Director	Promoter, Executive Director
4.	Mr. Ajay Gupta (DIN: 03644871)	Independent Director	Non- executive, Independent Director
5.	Mr. Shashendra Lahri (DIN: 02704101)	Independent Director	Non- executive, Independent Director
6.	Mrs. 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 Director Declarations:

Company had following three Independent Directors as on March 31, 2024:

1. Mr. Ajay Gupta (DIN: 03644871)
2. Mr. Shashendra Lahri (DIN: 02704101)
3. Mrs. Shalini Mathur (DIN: 08386168)

All the Independent Directors of your Company, viz., Mr. Ajay Gupta, Mr. Shashendra Lahri, 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 <https://www.stardeltatransformers.com/other-disclosures>

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:

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, **Mr. Kishore Gupta (DIN: 00014205)** Director of the Company is liable to retire by rotation at the forthcoming 48th (Forty-Eighth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.
- The Board of Directors, on recommendation of the Nomination and remuneration committee, has proposed to re-appoint **Mr. Ajay Gupta (DIN: 03644871)** as Non-Executive, Independent Director of the Company, for his 2nd Consecutive Term with effect from March 26th, 2025 to hold office for a term of 5 (Five) consecutive years commencing from March 26th, 2025 upto March 25th, 2030 (both days inclusive) and subject to the

approval of the members in this 48th Annual General Meeting, for Re-appointment as an Independent Director not liable to retire by rotation.

- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors in its meeting held on August 11, 2023, the tenure of **Mrs. Shalini Mathur (DIN: 08386168)** who was appointed as Non-Executive women Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from March 11, 2019 upto March 11, 2024 (both days inclusive), was expiring on March 11, 2024 and who being eligible to be appointed as Director and has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 has been re-appointed as Non-Executive women Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from March 12, 2024 upto March 11, 2029 (both days inclusive) subject to consent of members of the company which was taken at the 47th (Forty-Seventh) Annual General Meeting (AGM).
- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by Board of Directors in its meeting held on August 11, 2023 **Mr. Shashendra Lahri (DIN: 02704101)** was appointed as an Additional Director designated as Non-Executive, Independent Director on the Board of the Company with effect from 11TH August 2023 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the 47th (Forty-Seventh) Annual General Meeting, was appointed as an Independent Director to hold office for a term period of 5 consecutive years commencing with effect from August 11th 2023 to August 10th, 2028 (both days inclusive).
- The tenure of **Mr. Kishore Gupta (00014205) Chairman and Managing Director** is expiring on March 25, 2025, Hence, Board of Directors, on recommendation of the Nomination and remuneration committee, subject to the approval of members of the Company by way of special resolution in next General meeting, had re-appointed Mr. Kishore Gupta, (Din: 00014205) as an Chairman and Managing Director of the Company for another term of 5 (Five) consecutive years commencing from March 26, 2025 upto March 25, 2030 (both days inclusive) in its 60th meeting held on 12th August 2024 as per the revised terms and conditions of remuneration to be approved by the Members of the Company in this General Meeting.
- The tenure of **Mr. Rakesh Gupta(00014139) Whole time director and CFO** is expiring on closing of business hours on September 28, 2025. Hence, Board of Directors, on recommendation of the Nomination and remuneration committee, subject to the approval of members of the Company by way of special resolution in next General meeting, had re-appointed **Mr. Rakesh Gupta(00014139)** as Whole Time Director of the Company for another term of 5 (Five) consecutive years commencing from September 29, 2025 upto September 28, 2030 (both days inclusive) in its 60th meeting held on 12th August 2024 as per the revised terms and conditions of remuneration to be approved by the Members of the Company in this General Meeting.
- 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.

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

During the Financial year 2023-24, The Board of the Company met 6 (Six) times during Financial Year 2023-24 on 26/05/2023, 27/06/2023, 11/08/2023, 09/11/2023, 30/11/2023 and 13/02/2024 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 2023-24 and at the last Annual General Meeting:

Name of Directors and Director Identification Number (DIN)	26/05/2023	27/06/2023	11/08/2023	09/11/2023	30/11/2023	13/02/2024	AGM Held on September 29, 2023
Kishore Gupta (DIN:00014205)	✓	✓	✓	✓	✓	✓	✓
Rakesh Gupta (DIN:00014139)	✓	✓	✓	✓	✓	✓	✓
Mr. Mayank Gupta (DIN: 00244850)	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Gupta (DIN: 03644871)	✓	✓	✓	✓	✓	✓	✓
Mr. Shashendra Lahri * (DIN: 02704101)				✓	✓	✓	✓
Mr. Ankur Chouksey * (DIN:08703922)	✓	✓	✓				

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

*Mr ankur chouksey resigned on 11th August 2023

*Mr. Shashendra Lahri was appointed on 11th august 2023

Independent Director's Meetings:

During the financial year 2023-24, the Independent Directors met on December 8, 2023 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, 2023 i.e. Mr. Ajay Gupta (DIN: 03644871), Mr. Shashendra Lahri (DIN: 02704101) and Mrs. 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, 2024 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	Directorship in other public Companies*	Membership and Chairmanship of the Committees of the Board of Companies**		No. of shares held in the Company along with % to the paid up share capital of the Company
						No. of memberships in committees	No. of 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	Mrs. 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	NIL	1	1	1000 (0.03%)

				Director)				
6	Mr. Shashendra Lahri (DIN: 02704101)	Independent Director	No inter-se relationship with any of the Director	1. Star Delta Transformers 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) a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- b) a Director in more than 7 (seven) listed companies – As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
- c) an Independent Director in more than 7 (seven) listed companies OR 3 (three) listed companies (in case he / she serves as a Whole Time Director / Managing Director in any listed Company) - As per Regulation 17A of the SEBI (LODR) Regulations, 2015;
- d) a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian public limited companies in which he / she is a Director-As per Regulation 26 of the SEBI (LODR) Regulations, 2015.

(f) Web Link of Familiarisation Programme:

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

(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. Shashendra Lahri (DIN: 02704101)			✓	✓	✓
6.	Mrs. 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, 2024, 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. Shashendra Lahri (DIN: 02704101)	Non-executive, Independent Director	Member
Mr. Rakesh Gupta (DIN:00014139)	Executive Director/ Promoter	Member

changes in the Composition of the Audit Committee during the Financial Year 2023-24:

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became a member of Audit Committee on 11th August 2023.

Audit Committee Meetings were held Five (5) times on 26/05/2023, 27/06/2023, 11/08/2023, 09/11/2023 and 13/02/2024 during financial year 2023-24. 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 2023-24 are as follow:

Name of Member and Director Identification number (DIN)	26/05/2023	27/06/2023	11/08/2023	09/11/2023	13/02/2024
Mr. Ajay Gupta (DIN: 03644871)	✓	✓	✓	✓	✓
Mr. Ankur Chouksey (DIN:08703922) *	✓	✓	✓		
Mr. Rakesh Gupta (DIN:00014139)	✓	✓	✓	✓	✓

Mr. Shashendra Lahri (DIN: 02704101)*				✓	✓
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✓ Present x Absent NA- Not Applicable being not a member of the Committee at the time of meeting

*Mr ankur chouksey resigned on 11th August 2023

*Mr. Shashendra Lahri was appointed on 11th august 2023

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2023 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, 2024, 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. Shashendra Lahri (DIN: 02704101)	Non-executive, Independent Director	Member
Mrs. Shalini Mathur (DIN: 08386168)	Non-executive, Women Independent Director	member

changes in the Composition of the Nomination and remuneration Committee during the Financial Year 2023-24:

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became a member of Nomination and remuneration Committee on 11th August 2023.

Nomination and Remuneration Committee Meeting held Two (2) Times on 11/08/2023 and 20/10/2023 during Financial Year 2023-24.

Details of the attendance of the members of Nomination and remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification number (DIN)	Nomination and remuneration Committee Meetings Date	
	11/08/2023	20/10/2023
Mr. Ajay Gupta (DIN: 03644871)	√	√
Mr. Ankur Chouksey (DIN: 08703922)*	√	
Mrs. Shalini Mathur (Din:08386168)	√	√
Mr. Shashendra Lahri (DIN: 02704101)*		√

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

*Mr ankur chouksey resigned on 11th August 2023

*Mr. Shashendra Lahri was appointed on 11th august 2023

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2023 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 <https://www.stardeltatransformers.com/other-disclosures>

(ii) Details of remuneration paid to the Executive Director during the financial year ended March 31, 2024 are given below:-

Executive Director	Salary (p.a)(Amount in Rs.)	Pension	Perquisite	Bonus	Stock Options	Performance incentive	Commission	Total (Amount in Rs.)
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Mr. Kishore Gupta (DIN: 00014205)	30,86,156.00*	-	5,41,002.06**	-	-	-	-	36,27,158.06
Mr. Rakesh Gupta (DIN:00014139)	23,78,928.00*	-	18,808.00**	-	-	-	-	23,97,736.00
Mr. Mayank Gupta (DIN: 00244850)	17,42,400.00*	-	4,86,562.06**	-	-	-	-	22,28,962.06

*salary includes director salary expense

**Perquisite includes electricity bill + Medical insurance to director+ medical expenses + conveyance expenses to director

No sitting fees were given to any Executive Directors during financial Year 2023-24.

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

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

Sitting Fees and Commission to the Non-Executive Directors:

All Non-Executive, Independent Directors were paid sitting fees for attending the Meetings of the Board of Directors, the details of which for the Financial Year 2023-24 are as under:-

S. No.	Non-Executive Directors	Commission	Conveyance	Payment of sitting fees for attending board meetings and committee meetings
3	Mrs. Shalini Mathur (Din:08386168)	--	--	11000/-
4	Mr. Ajay Gupta (DIN: 03644871)	--	--	14000/-
5	Mr. Ankur Chouksey (DIN: 08703922)*	--	--	7000/-
6	Mr.Shashendra Lahri (DIN:02704101)*	--	--	8000/-
	Total	--	--	40000/-

*Mr ankur chouksey resigned on 11th August 2023

*Mr. Shashendra Lahri was appointed on 11th august 2023

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 2023-24

Details of equity shares of the Company held by the directors as on March 31, 2024 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. Shashendra Lahri (DIN: 02704101)	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, 2024, the Composition of Stakeholder Relationship Committee were as follow:

Name of Member	Category	Status
Mr. Shashendra Lahri (DIN: 02704101)	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

Changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2023-24:

Mr. Ankur Chouksey (DIN: 08703922) resigned from the post of Independent director of the company on 11th August 2023 and Mr. Shashendra Lahri (DIN: 02704101) was appointed as the Independent Director subject to approval in AGM and therefore Mr. Shashendra Lahri (DIN: 02704101) became chairman and member of Stakeholder Relationship Committee on 11th August 2023.

Stakeholders Relationship Committee Meetings held only 1 (One) time on 09/11/2023 during Financial year 2023-24

Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2023-24 are as follow:

Name of Member and Director Identification number (DIN)	Stakeholder Relationship Committee Meetings
	09/11/2023
Mr. Ankur Chouksey (DIN: 08703922)	
Mrs. Shalini Mathur (Din:08386168)	✓
Mr. Rakesh Gupta (DIN: 00014139)	✓
Mr. Shashendra Lahri (DIN: 02704101)*	✓

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

*Mr ankur chouksey resigned on 11th August 2023

*Mr. Shashendra Lahri was appointed on 11th august 2023

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2023 and was attended by Mr. Shashendra Lahri (DIN: 02704101) Chairman of the Committee.

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

The details of Investor Complaints during the Financial Year 2023-24 are as follows:

Complaints outstanding as on 1st April, 2023	0
(+) Complaints received during the Financial Year ended 31st March, 2024	0
(-) Complaints resolved during the Financial Year ended 31st March, 2024	0
Complaints outstanding as on 31st March, 2024	0

There are no pending share transfers as on March 31, 2024.

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, 2024, 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 2023-24

During Financial year 2023-24 the Corporate Social Responsibility (CSR) Committee met 1 (One) time on 25/01/2024. 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 2023-24 are as follow:

Name of Member and Director Identification number (DIN)	Corporate Social Responsibility Meetings Date
	January 25, 2024
Mr. Kishore Gupta (DIN:00014205)	✓
Mr. Rakesh Gupta (DIN:00014139)	✓
Mrs. Shalini Mathur (Din:08386168)	✓

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

The necessary quorum was present for all the meetings.

CSR POLICY:

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

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
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2022-23	September 29, 2023 at 12.30 p.m	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023.	1. Re-appointment of Mrs. Shalini Mathur (DIN: 08386168) as a “Women Independent Director” of the Company for her 2nd Consecutive Term with effect from March 12th ,2024. 2. Fixing Of Minimum Remuneration For Mr. Kishore Gupta (Din: 00014205) Managing Director Of The Company In The Event Of Inadequacy Or Absence Of Profit 3. Fixing Of Minimum Remuneration For Mr. Rakesh Gupta (DIN: 00014139) Whole Time Director and CFO Of The Company In The Event Of Inadequacy Or Absence Of Profit 4. Appointment of Shashendra Lahri (DIN: 02704101) as an “Independent Director” of the Company.
2021-22	September 29, 2022 at 12.00 p.m.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023.	5. Re-appointment of Mr. Ankur Chouksey (DIN: 08703922) as an “Independent Director” of the Company for his 2nd Consecutive Term with effect from March 26 ,2023.
2020-21	September 29, 2021 at 02.00 P.M	Meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Venue of the meeting shall be deemed to be the registered office of the Company at 92-A, Industrial area, Govindpura, Bhopal-462023.	NIL

IX. Postal Ballot held during the financial year 2023-24 and Procedure adopted for it.

No resolutions were passed through Postal Ballot during the Financial Year 2023-24. Further, resolutions are proposed to be conducted through Postal Ballot in the upcoming 48th AGM .

X. Extra ordinary General Meeting

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

XI. MEANS OF COMMUNICATION

The Company has a functional website i.e <https://www.stardeltatransformers.com/>.

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

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

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

Every year Company dispatched Annual Report to the Shareholders along with email communication. After the amendment made in SEBI LODR Regulations, company now dispatches annual report to only those shareholders whose email ids are not available / registered with company/RTA, 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:	Saturday, September 28, 2024 at 12.30 p.m.
Financial Year	April 1, 2023 to March 31, 2024
Book Closure	Sunday, September 22 nd , 2024 to Saturday, September 28 th , 2024 3 (both days inclusive)
Dividend Payment Date	The Directors do not recommend any Dividend on Equity Shares for the financial year ended March 31, 2024.

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.
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B. MARKET PRICE DATA

(i) Monthly High/Low prices per share during the Financial Year 2023-24

Date	Price	Open	High	Low	Vol.	Change %
01-03-2024	609.5	662.75	730.6	528.95	185.34K	-9.87%
01-02-2024	676.25	960.4	960.4	676.25	37.30K	-30.99%
01-01-2024	980	621.7	989	605.1	150.34K	54.49%
01-12-2023	634.35	540.7	647.25	538	42.75K	19.67%
01-11-2023	530.1	432	530.6	413.25	101.30K	21.83%
01-10-2023	435.1	359.6	447	348.1	66.57K	24.65%
01-09-2023	349.05	362	362	325.3	24.00K	-5.46%
01-08-2023	369.2	324.9	376.55	287.65	41.19K	13.60%
01-07-2023	325	264.9	333	235.1	26.67K	27.55%
01-06-2023	254.8	289.9	291	240.1	36.09K	-9.37%
01-05-2023	281.15	154	281.15	152	112.98K	91.32%
01-04-2023	146.95	143.85	155	135.15	12.75K	5.00%

Source: https://in.investing.com/equities/star-delta-transformers-ltd-historical-data?end_date=1680201000&st_date=1648751400&interval_sec=monthly

(ii) Company's Share Performance compared to BSE Sensex for F.Y. 2023-24:

Months	Company's Monthly Close Price on BSE	BSE Monthly Sensex Close
Mar-24	609.5	73651.35
Feb-24	676.25	72500.3
Jan-24	980	71752.11
Dec-23	634.35	72240.26
Nov-23	530.1	66988.44
Oct-23	435.1	63874.93
Sep-23	349.05	65828.41

Aug-23	369.2	64831.41
Jul-23	325	66527.67
Jun-23	254.8	64718.56
May-23	281.15	62622.24
Apr-23	146.95	61112.44

Source: https://www.moneycontrol.com/stocks/hist_index_result.php?indian_indices=4

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

D. Registrar & Share Transfer Agent

Link Intime India Private Limited ("Link Intime")

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

Website: <https://linkintime.co.in/>

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, 2024:

Star Delta Transformers Limited							
Distribution Of Shareholding Based On Nominal Value (INR)							
Report Type : All(NSDL+CDSL+PHYSICAL)							
SERIAL #	SHAREHOLDING OF NOMINAL VALUE (INR)			NUMBER OF SHAREHOLDERS	% OF TOTAL	SHARE AMOUNT (INR)	% OF TOTAL SHARE AMOUNT
1	1	to	5000	2029	89.5015	1607570.00	5.3582
2	5001	to	10000	119	5.2492	963890.00	3.2128
3	10001	to	20000	58	2.5584	841570.00	2.8050
4	20001	to	30000	17	0.7499	425760.00	1.4191
5	30001	to	40000	9	0.3970	312610.00	1.0420

6	40001	to	50000	8	0.3529	364850.00	1.2161
7	50001	to	100000	11	0.4852	775880.00	2.5861
8	100001	to	*****	16	0.7058	24709870.00	82.3607
Total				2267	100.0000	30002000.00	100.0000
Data Extracted on : 02 Apr 2024				Face Value (INR) : 10		ISIN : INE541K01014	
Data as of : 30 Mar 2024				CDSL Data as of : 30 Mar 2024			
				NSDL			

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, 2023.

G. Shareholding pattern as on March 31, 2024.

Star Delta Transformers Limited							
Category Wise Holdings Summary							
Category	DematSecurities	DematHolders	PhysicalSecurities	PhysicalHolders	TotalSecurities	TotalHolders	%-Issued Capital
Corporate Bodies (Promoter Co)	60000	1	0	0	60000	1	1.9999
Clearing Members	45	2	0	0	45	2	0.0015
Other Bodies Corporate	4335	11	0	0	4335	11	0.1445
Hindu Undivided Family	20580	54	0	0	20580	54	0.6860
Non Resident Indians	2751	18	0	0	2751	18	0.0917
Non Resident (Non Repatriable)	3426	15	0	0	3426	15	0.1142
Public	694347	2134	13203	15	707550	2149	23.5834
Promoters	2189800	8	0	0	2189800	8	72.9885
Independent Director	2000	3	0	0	2000	3	0.0667
Investor Education And Protection Fund	6613	1	0	0	6613	1	0.2204
Directors and their relatives (excluding independent Directors and nominee Directors)	1500	2	1600	3	3100	5	0.1033
TOTAL :	2985397	2249	14803	18	3000200	2267	100
Data Extracted on : 02 Apr 2024 Face Value (INR): 10.00 ISIN : INE541K01014 NSDL Data as of : 30 Mar 2024 CDSL Data as of : 30 Mar 2024							

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, 2024.

H. Shares held in Physical and Dematerialized Form:

As on March 31, 2024, 2985397 Equity Shares representing 99.50% of the Company's Equity Share Capital are in dematerialized form.

NSDL	2630148	87.67%
CDSL	355249	11.84%
Physical	14803	00.49%
Total	3000200	100.00%

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31, 2023.

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, 2024.

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

There is no Foreign Activities/Transactions during Financial Year 2023-24 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, 2024. Hence, No credit Rating is required to be taken by Company.

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

All Related Party Transactions entered into by your Company during the Financial Year 2023-24 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

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

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

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

The policy on materiality of related party transactions as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been updated on 11/08/2023 and is

available on the company's website at www.stardeltatransformers.com at the web link <http://www.stardeltatransformers.com/other-disclosures.php>

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

The company submitted a clarification and revised announcement of proceedings of AGM of the company on 8th april 2024 for the meeting which was held on 29th september 2023 along with explanation for delay in filing of disclosure of the same as the proceedings were inadvertently filed within 24 hours of the conclusion of AGM instead of 12 hours due to oversight of Sebi LODR Second Amendment Regulation 2023 which was effective from 15th july 2023.

Other than that there has not been any non-compliance by the Company and no penalties or structures 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 2023-24, 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 <https://www.stardeltatransformers.com/other-disclosures>

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.) 2023-24, 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 2023-24:

During the Financial Year (F.Y.) 2023-24, 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. 1,15,000 (Rupees one lakh Fifteen Thousand only) to M/s. A.K. Khabya, Chartered Accountants, statutory auditor of the Company for financial year 2023-24 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 2023-24 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 2023-24.

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, 2024

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 2023-24 forms a part of this Annual Report.

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

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

p) Compliances under Insider Trading Regulations 2015

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

q) Compliance with Secretarial Standards:

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

r) SEBI Complaints Redressal System (SCORES):

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

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

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

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

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

Regulation	Particulars	Compliance Status (Yes/No/N.A.)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed entity	NA
24A	Secretarial Audit of Company Secretarial Audit Report of Material Subsidiary	Yes NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations of employees, senior management, KMP, Directors and Promoters	Yes
27	Other Corporate Governance Requirements	Yes
	Website	Yes
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, 2024. 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 2023-24 is annexed as **"ANNEXURE-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 **"ANNEXURE-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, 2024 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, 2024 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 the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

Shareholders are informed that no dividend amount is due to be transferred to IEPF with the company after the Financial year 2014-15 and therefore the dividend account has been closed with Zero Balance. 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.

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 <https://www.stardeltatransformers.com/iepf> The Company has uploaded the Shareholder wise details of said unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company at: <https://www.stardeltatransformers.com/iepf>

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.

After the financial year 2014-15, no dividend has been declared by the company and therefore there will be no further transfer of any shares to IEPF authority hereafter.

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

XV. Compliance Officer:

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

XVI. Address of Correspondence

Star Delta Transformers Limited.

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

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

Date: August 12, 2024
Place: Bhopal

Kishore Gupta
Chairman & Managing Director
(DIN: 00014205)

Rakesh Gupta
Whole Time Director
(DIN:00014139)

PRACTICING COMPANY SECRETARIES COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of the conditions of Corporate Governance by **Star Delta Transformers Limited** ("the Company") for the Financial Year ended on March 31, 2024 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanation given to me, and the representation 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 Financial Year ended on March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

CS Piyush Bindal
(Proprietor)
M. No. FCS-6749CP No. 7442
Peer Review Cert. No.: 922/2020
Firm's Registration No. S2012MP186400
UDIN: F006749F000913886

Date: 06.08.2024
Place: Bhopal

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393

92 A, Industrial Area, Govindpura, Bhopal-462023 MP IN

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 2024-25. 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, 2024 none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Mr. Rakesh Gupta	00014139
2.	Mr. Kishore Gupta	00014205
3.	Mr. Ajay Gupta	03644871
4.	Mrs. Shalini Mathur	08386168
5.	Mr. Mayank Gupta	00244850
6.	Mr. Shashendra Lahri	02704101

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, 2024.

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

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
Peer Review Cert. No.: 922/2020
Firm's Registration No. S2012MP186400
UDIN: F006749F000913853

Date: 06.08.2024
Place: Bhopal

STAR DELTA TRANSFORMERS LIMITED



CIN: L31102MP1977PLC001393

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

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

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

ANNEXURE-A TO CORPORATE GOVERNANCE REPORT

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

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

To,

The Members of Star Delta Transformers Limited,

I, the undersigned, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct laid down and adopted by the Company in this regard, during the financial year ended March 31, 2024.

Date: May 27, 2024
Limited
Place: Bhopal

For Star Delta Transformers

Kishore Gupta
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF STARDELTA TRANSFORMERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **STAR DELTA TRANSFORMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("Standards" or "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S/No	Key Audit Matter	Auditor's Response
1	Revenue recognition The Company is in the business of supplying distribution and power transformers. The Company has major types of customers such as State	Principal audit procedure Our approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant

	electricity companies and industrial customers. Revenue from sale of transformers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Standalone Financial Statements considering following aspects: - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions.	documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.
2	Recoverability assessment of trade receivables As at the balance sheet date, the value of trade receivable is ₹ 3388.18 Lakhs representing 39.50% of total assets. Trade receivables of the Company comprises mainly receivables from state electricity companies and industrial customers. Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.	Principal audit procedure - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the standalone financial statements with reference to trade receivables.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone financial statements give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls over financial reporting and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **Annexure 'A'** to this report, a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The management has represented that the Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the financial year within the purview of compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2024 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2024.

3. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For **A.K.Khabya & Co.**
Chartered Accountants
Firm Reg.No. 01994C

Place : Bhopal
Date : 27th May, 2024
UDIN : 23074051BGTWGI9607

M N G Pillai
Partner
M No. 074051

Annexure “A” to the Independent Auditor’s Report

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

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) As explained to us, the Company has physically verified Property, Plant and Equipment as per the program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as represented by the management, the company does not hold any immovable properties other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the Order are not applicable to the company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) (a) As per the information and as explained to us by the Company, physical verification of inventory has been conducted by the management at reasonable intervals during the year and in our opinion the coverage and procedure of such verification is appropriate. As per the information and explanations given to us and based on examination of records no material discrepancies were noticed on physical verification compare to book records by the management.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets of the Company. Therefore provisions of Clause 3(iii) of the Order are not applicable to the Company.
- (iii) (a) According to information and explanation are given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, except unsecured loan to two parties as under :-

(` in Lakhs)

Particulars	Loans
Amount provided/ granted during the year-Related Party	1250.00
Amount provided/ granted during the year-others	0.00
Balance outstanding as at Balance sheet date in respect of above cases-Related Party	2150.00
Balance outstanding as at Balance sheet date in respect of above cases-Others	165.00

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

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

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

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

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

(vii) According to the information and explanations given to us, in respect of statutory dues:-

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

(b) According to the information and explanations given to us and the records of the company examined by us, the following statutory dues were outstanding on account of dispute as on 31st March, 2024:-

Name of the Statute	Nature of Demand	Amount of demand unpaid as on 31/03/2024 (Rs.) (In Lakhs.)	Period to which the amount relates (Assessment Yr)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and/or interest	0.85	2015-16	Appellate Authorities
The Income Tax Act, 1961	Income Tax and/or interest	13.17	2021-22	Appellate Authorities
Central Sales Tax Act	CST	1.51	2015-16	Comm. Commercial Tax, Bhopal

Central Sales Tax Act	CST	4.22	2014-15	Comm. Commercial Tax, Bhopal
Central Sales Tax Act	CST	1.83	2012-13	Comm. Commercial Tax, Bhopal

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

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

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

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

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

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

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

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

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

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

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

- (c) As represented to us by the management, no whistle blower complaints have been received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per provisions of the Act. Accordingly, the requirement to report on Clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.(Refer Note No. 29 to the Standalone financial statements).
- (xiv) (a) Based on the information and explanations provided to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with directors and hence paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) 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. Therefore, the provisions of Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company
- (d) As per the information and explanations received, the group does not have any CIC as part of the group. Therefore, the provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company
- (xvii) The company has not incurred cash loss in current financial year covered by the audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year. Therefore, the provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) The company has no subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause(xxi) of paragraph 3 of the order is not applicable to the Company.

For **A.K.Khabya& Co.**
Chartered Accountants
Firm Reg.No. 01994C

Place : Bhopal
Date : 27th May, 2024
UDIN : 23074051BGTWGI9607

M N G Pillai
Partner
M No. 074051

Annexure “B” to the Independent Auditor’s Report
Referred to in Paragraph 2(f) under “ Report on Other Legal and Regulatory Requirements’) of our report of
even date.
Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies
Act,2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **STAR DELTA TRANSFORMERS LIMITED** (“the Company”), as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for the Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on Audit of internal financial controls over financial reporting (the “Guidance note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. The Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipt and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial control over financial reporting issued by the Institute of Chartered Accountants of India.

For **A.K. Khabya & Co.**
Chartered Accountants
Firm Reg.No. 01994C

Place : Bhopal
Date : 27th May, 2024
UDIN : 23074051BGTWGI9607

M N G Pillai
Partner
M No. 074051

STAR DELTA TRANSFORMERS LIMITED

CIN:L31102MP1977PLC001393

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

BALANCE SHEET AS ON MARCH 31, 2024

	NOTES	As on March 31, 2024		As on March 31, 2023	
ASSETS		(Amount in `)			
Non-Current Assets					
Property, Plant and Equipment	3	5,13,00,806.75		5,19,06,115.74	
Capital Work in Progress		-		-	
Intangible Assets		-		-	
Other Intangible Assets		-		-	
Intangible assets under development		-		-	
Investment in subsidiaries		-		-	
Financial Assets					
Investment		-		-	
Loans		-		-	
Other financial assets	4	4,62,000.00		6,12,000.00	
Income tax assets (net)	5	-		-	
Deferred tax assets (net)	12	-		-	
Other non-current assets		-		-	
Total non-current Assets			5,17,62,806.75		5,25,18,115.74
Current Assets					
Inventories	6	26,93,49,291.56		19,84,08,551.26	
Financial assets					
Trade Receivables	7	33,88,18,664.67		33,58,48,437.00	
Cash and cash equivalents	8	2,63,78,041.48		52,27,789.38	
Bank balances other than Cash and cash equivalents above	9	5,84,78,700.26		4,41,18,278.58	
Loans	10	8,24,64,422.00		19,25,00,000.00	
Other Financial assets		-		-	
Other Current assets	11	3,04,56,330.29		2,96,90,183.67	
Total Current Assets			80,59,45,450.26		80,57,93,239.89
TOTAL ASSETS			85,77,08,257.01		85,83,11,355.63
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	13	3,00,02,000.00		3,00,02,000.00	
Other Equity	14	70,71,00,566.53		59,59,49,374.52	
Total Equity			73,71,02,566.53		62,59,51,374.52
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	15	-		-	
Lease Liabilities		-		-	
Provisions		-		-	
Deferred Tax Liabilities (net)	12	55,34,055.00		60,62,960.00	
Total Non current Liabilities			55,34,055.00		60,62,960.00
Current Liabilities					
Financial Liabilities					
Borrowings	16	2,01,24,135.43		2,57,53,330.46	
Trade Payables					
A.total Outstanding dues of micro enterprise and small enterprise	17	86,07,286.89		2,51,91,390.49	
B. total Outstanding dues of creditors other then micro enterprise and small enterprise	17	7,45,03,738.56		15,69,60,785.82	
Other Financial Liabilities	18	97,31,915.00		1,09,20,436.16	
Provisions		-		-	
Income tax liabilities (net)	5	21,04,559.60		74,71,078.18	
Other Current Liabilities		-		-	
Total Current Liabilities			11,50,71,635.48		22,62,97,021.11
Total Liabilities			12,06,05,690.48		23,23,59,981.11
Total Equity and Liabilities			85,77,08,257.01		85,83,11,355.63

The accompanying notes from an integral part of the financial statements.

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

As per our report of even date
For A K KHABYA & CO.
Chartered Accountants
FRNo. 001994C

Kishore Gupta

Rakesh Gupta

Itisha Agarwal

Chairman & Managing Director
DIN-00014205

CFO & Whole Time Director
DIN - 00014139

Company Secretary
A67169

CA M.N.G. PILLAI

PLACE : BHOPAL
DATED : 27th May 2024

PARTNER
Membership No.: 074051

STAR DELTA TRANSFORMERS LIMITED

CIN:L31102MP1977PLC001393

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2024

	NOTES	Amount in `	
		For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
INCOME			
Revenue From Operations	19	1,40,13,59,287.49	71,34,59,673.23
Other Income	20	3,98,31,771.06	3,65,19,999.66
Total Income		1,44,11,91,058.55	74,99,79,672.89
EXPENDITURE			
Cost Of Materials Consumed	21	1,15,29,76,392.74	68,98,53,947.96
Changes in inventories of work-in-progress and finished goods & stock-in-trade	22	(3,68,35,756.00)	(10,42,28,029.00)
Employee Benefits Expenses	23	3,81,17,392.64	2,14,31,060.00
Finance Costs	24	1,37,20,774.10	65,09,741.63
Depreciation And Amortisations Expenses	25	70,81,100.71	77,89,277.00
Other Expenses	26	11,60,02,525.53	5,17,51,345.77
Total Expenses		1,29,10,62,429.72	67,31,07,343.36
Profit Before Exceptional Items and Tax		15,01,28,628.83	7,68,72,329.52
Exceptional Item		-	-
Profit Before Tax		15,01,28,628.83	7,68,72,329.52
Income Tax Expenses			
Current Tax	27	3,95,06,341.82	2,03,23,028.44
Deferred Tax	27	(5,28,905.00)	(10,37,040.00)
Total tax expense		3,89,77,436.82	1,92,85,988.44
Profit / (Loss) For The Year after Tax		11,11,51,192.01	5,75,86,341.08
Other Comprehensive Income		-	-
Net Profit / (Loss) For The Year		11,11,51,192.01	5,75,86,341.08
Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited			
Basic (in `)	28	37.05	19.19
Diluted (in `)		37.05	19.19

The accompanying notes from an integral part of the financial statements.

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

As per our report of even date
For A K KHABYA & CO.
Chartered Accountants

Kishore Gupta
Chairman & Managing Director
DIN-00014205

Rakesh Gupta
CFO & Whole Time Director
DIN-00014139

Itisha Agarwal
Company Secretary
A67169

FRNo. 001994C

PLACE : BHOPAL

DATED : 27th May 2024

CA M.N.G. PILLAI

PARTNER

Membership No.: 074051

STATEMENT OF CHANGES IN EQUITY

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

CIN: L31102MP1977PLC001393

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

Statement of Changes in for the Year ended March 31,2024

A. Equity Share Capital

Amount in `

Particulars	Balance as on 31.03.2024	Balance as on 31.03.2023
Balance at the beginning of the reporting period	30002000.00	30002000.00
Changes in equity share capital during the year	Nil	Nil
Balance at the end of the reporting period	30002000.00	30002000.00

B. Other Equity

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Other Reserve (General Reserve)	Retained Earning	
Balance at 1st April,2022	1031000.00	5712000.00	200000.00	520000000.00	1,14,20,033.44	538363033.44
Profit for the year	0.00	0.00	0.00	0.00	57586341.08	57586341.08
Other Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March,2023	1031000.00	5712000.00	200000.00	520000000.00	69006374.52	595949374.52
Balance at 1st April,2023	1031000.00	5712000.00	200000.00	520000000.00	69006374.52	595949374.52
Profit for the year	0.00	0.00	0.00	0.00	111151192.01	111151192.01
Other Comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March,2024	1031000.00	5712000.00	200000.00	520000000.00	180157566.53	707100566.53

The accompanying notes from an integral part of the financial statements.

For and on behalf of Board of Directors of

Star Delta Transformers Limited

Kishore Gupta
Chairman & Managing Director
DIN-00014205

Rakesh Gupta
CFO & Whole Time director
DIN-00014139

Itisha Agarwal
Company Secretary
A67169

As per our report of even date
For A K KHABYA & CO.

Chartered Accountants
FRNo. 001994C

CA M.N.G. PILLAI
PARTNER

Membership No.: 074051

PLACE : BHOPAL

DATED : 27th May 2024

STAR DELTA TRANSFORMERS LIMITED
CIN:L31102MP1977PLC001393
92-A, Industrial Area, Govindpura, Bhopal-462023 (M.P.)
STATEMENT OF CASH FLOWS FOR YEAR ENDED ON MACRH 31, 2024

	Particulars	(Amount ` in Lacs)	
		For the Year ended on March 31,2024	For Financial year ended March 31, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax and after Exceptional Item	1501.29	768.72
	<u>Adjustments for :</u>		
	Depreciation and Amortisation	70.81	77.89
	(Gain) / Loss on sale of property, plant & equipment	0.00	(7.95)
	Finance cost	137.21	65.10
	Interest income	(215.94)	(343.29)
	Liabilities Written Back (Net)	0.00	(21.91)
	Operating Profit before Working Capital Changes	1493.36	538.56
	<u>Adjustments for :</u>		
	Inventories	(709.41)	(1279.10)
	Trade receivable,current	(29.70)	(2371.69)
	Other current assets	(7.66)	(197.61)
	Other financial assets, non-current	1.50	13.77
	Trade payable,current	(990.41)	1788.33
	Other financial liabilities current	(65.55)	16.51
	Cash Generated From Operating Activities	(307.87)	(1491.21)
	Income tax paid (refund)	395.06	156.69
	Net Cash Generated from Operating Activities(a)	(702.93)	(1647.90)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of Property ,Plant and Equipment	0.00	9.93
	Purchase of Property ,Plant and Equipment	(64.76)	(29.92)
	Interest Received	215.94	343.29
	Proceeds from Deposits redeemed	(143.60)	(215.52)
	Inter Corporate Deposit Deposits and Advance Given	1100.36	450.35
	Net Cash (Used in) Investing Activities (b)	1107.93	558.15
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayments of Borrowings	(56.29)	178.85
	Interest paid	(137.21)	(65.10)
	Net Cash (Used in) Financing Activities (c)	(193.50)	113.75
	Net Increase/(decrease) in cash and cash equivalents (a+b+c)	211.50	(976.00)
	Cash and cash equivalents at the beginning of the year	52.28	1028.28
	Cash and cash equivalents at the end of the year	263.78	52.28
		0.00	0.00

The accompanying notes from an integral part of the financial statements.

For Star Delta Transformers Limited

As per our report of even date

For A K KHABYA & CO.

Chartered Accountants

FRNo. 001994C

Kishore Gupta

Chairman & Managing Director

DIN-00014205

Place : Bhopal

DATED : 27th May 2024

Rakesh Gupta

CFO & Whole Time director

DIN-00014139

Itisha Agarwal

Company Secretary

A67169

CA M.N.G. PILLAI

PARTNER

Membership No.: 074051

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate 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 Equity Shares of your Company is listed on Bombay Stock Exchange (BSE) Limited. The Company is a manufacturer of distribution and power transformers.

2.1 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair Value Measurement: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

Wherever applicable, the Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3: inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Recent Accounting Pronouncements

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First time adoption of Ind AS –Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with right-of-use assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.
- (v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

None of the above amendments had any material effect on the company's financial statements, Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

2.2 Material Accounting Policies

(a) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2017 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the ramition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any, until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under-

Asset Description	Assets Useful life (in Years)
Building & Shed	30
Building & Shed Unit II	30
Plant & Machinery	15
Plant & Machinery Unit II	15
Plant & Machinery Solar Power	15
Electrical Installation	10
Electrical Installation Unit II	10
Office Equipment	5

Furniture & Fixtures	10
Vehicle	10
Computer	6

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its PPE are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(c) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material & Store & spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.

Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.
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(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business excluding amounts collected on behalf of third parties such as goods and services tax or other taxes directly linked to sales. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Lease

As Lessee

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

- the contract involves the use of an identified asset:
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

The Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessor's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

- (i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease; or
- (ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

Provident fund (PF)

Contribution towards PF is determined under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and charged to the Statement of Profit and Loss during the period of incurrence when the services are rendered by the employees.

Employee State Insurance (ESI)

Company's contribution employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees

(ii) Defined Benefit Plan

The company has a scheme of arrangement with Life Insurance Corporation of India ("The Corporation") through master policy for payment of gratuity liabilities of employees. The annual premium paid/payable as determined by the Corporation on actuarial valuations is recognized in the Statement of Profit and Loss.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iii) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a determined liability at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. "Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

I Financial Assets

a. Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

b. 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 financial assets and credit risk exposure.

(i) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on that trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

II Financial Liabilities

a. Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

(ii) Other Liability

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments Issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

(iv) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

III Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

IV Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(m) Earning per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or contractive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable:
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(o) Statement of Cash Flow

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

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risk and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decisions Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

2.3 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/ amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised.

Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations. If any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.

STAR DELTA TRANSFORMERS LIMITED

Note 3 : Property, Plant & Equipments and Capital Work-in progress

Particulars	(Amount in `)														
	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, 2022	34378.84	1062500.00	13701226.41	27864412.00	29268352.93	8381060.00	44061800.00	2686417.26	587674.00	1614912.92	2431868.79	22480058.00	1691170.28	155865831.43	0.00
Additions	0.00	0.00	0.00	0.00	2534016.50	0.00	0.00	0.00	0.00	320251.96	37234.41	100000.00	0.00	2991502.87	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	3970449.00	0.00	3970449.00	0.00
Balance as at March 31, 2023	34378.84	1062500.00	13701226.41	27864412.00	31802369.43	8381060.00	44061800.00	2686417.26	587674.00	1935164.88	2469103.20	18609609.00	1691170.28	154886885.30	0.00
Balance as at April 1, 2023	34378.84	1062500.00	13701226.41	27864412.00	31802369.43	8381060.00	44061800.00	2686417.26	587674.00	1935164.88	2469103.20	18609609.00	1691170.28	154886885.30	0.00
Additions	0.00	0.00	0.00	0.00	2567915.29	0.00	2025000.00	0.00	0.00	169217.19	50020.00	1362656.25	300982.99	6475791.72	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, 2024	34378.84	1062500.00	13701226.41	27864412.00	34370284.72	8381060.00	46086800.00	2686417.26	587674.00	2104382.07	2519123.20	19972265.25	1992153.27	161362677.02	0.00
Accumulated Depreciation	0.00	0.00	7681408.41	10723443.00	22855157.77	6216771.00	28418871.00	2435993.86	558294.00	1435024.17	2269225.79	14739993.00	1629234.56	98963416.56	0.00
Depreciation for the year 2022-23	0.00	0.00	378521.00	903554.00	1050208.00	579002.00	2687969.00	29024.00	0.00	110463.00	99230.00	1920100.00	31206.00	7789277.00	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	3771924.00	0.00	3771924.00	0.00
Balance as at April 1, 2023	0.00	0.00	8059929.41	11626997.00	23905365.77	6795773.00	31106840.00	2465017.86	558294.00	1545487.17	2368455.79	12888169.00	1660440.56	102980769.56	0.00
Depreciation for the year	0.00	0.00	378521.00	903554.00	960875.00	579002.00	2724160.10	28082.00	0.00	81057.73	46686.27	1323832.38	55330.24	7081100.71	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 31,2024	0.00	0.00	8438450.41	12530551.00	24866240.77	7374775.00	33831000.10	2493099.86	558294.00	1626544.90	2415142.06	14212001.38	1715770.80	110061870.27	0.00
Carrying amount as at March 31, 2023	34378.84	1062500.00	5641297.00	16237415.00	7897003.66	1585287.00	12954960.00	221399.40	29380.00	389677.71	100647.41	5721440.00	30729.72	51906115.74	0.00
Carrying amount as at March 31, 2024	34378.84	1062500.00	5262776.00	15333861.00	9504043.95	1006285.00	12255799.90	193317.40	29380.00	477837.17	103981.14	5760263.87	276382.47	51300806.75	0.00

STAR DELTA TRANSFORMERS LIMITED

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 92-A Industrial Area Govindpura, Bhopal

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, 2022	34378.84	0.00	13701226.41	0.00	29268352.93	0.00	0.00	2686417.26	0.00	1614912.92	2431868.79	22480058.00	1691170.28	73908385.43	0.00
Additions	0.00	0.00	0.00	0.00	2534016.50	0.00	0.00	0.00	0.00	320251.96	37234.41	100000.00	0.00	2991502.87	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	3970449.00	0.00	3970449.00	0.00
Balance as at March 31, 2023	34378.84	0.00	13701226.41	0.00	31802369.43	0.00	0.00	2686417.26	0.00	1935164.88	2469103.20	18609609.00	1691170.28	72929439.30	0.00
Balance as at April 1, 2023	34378.84	0.00	13701226.41	0.00	31802369.43	0.00	0.00	2686417.26	0.00	1935164.88	2469103.20	18609609.00	1691170.28	72929439.30	0.00
Additions	0.00	0.00	0.00	0.00	2567915.29	0.00	0.00	0.00	0.00	169217.19	50020.00	1362656.25	300982.99	4450791.72	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, 2024	34378.84	0.00	13701226.41	0.00	34370284.72	0.00	0.00	2686417.26	0.00	2104382.07	2519123.20	19972265.25	1992153.27	77380231.02	0.00
Accumulated Depreciation	0.00	0.00	7681408.41	0.00	22855157.77	0.00	0.00	2435993.86	0.00	1435024.17	2269225.79	14739993.00	1629234.56	53046037.56	0.00
Depreciation for the year 2022-23	0.00	0.00	378521.00	0.00	1050208.00	0.00	0.00	29024.00	0.00	110463.00	99230.00	1920100.00	31206.00	3618752.00	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	3771924.00	0.00	3771924.00	0.00
Balance as at April 1, 2023	0.00	0.00	8059929.41	0.00	23905365.77	0.00	0.00	2465017.86	0.00	1545487.17	2368455.79	12888169.00	1660440.56	52892865.56	0.00
Depreciation for the year	0.00	0.00	378521.00	0.00	960875.00	0.00	0.00	28082.00	0.00	81057.73	46686.27	1323832.38	55330.24	2874384.62	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, 2024	0.00	0.00	8438450.41	0.00	24866240.77	0.00	0.00	2493099.86	0.00	1626544.90	2415142.06	14212001.38	1715770.80	55767250.18	0.00
Carrying amount as at March 31, 2023	34378.84	0.00	5641297.00	0.00	7897003.66	0.00	0.00	221399.40	0.00	389677.71	100647.41	5721440.00	30729.72	20036573.74	0.00
Carrying amount as at March 31, 2024	34378.84	0.00	5262776.00	0.00	9504043.95	0.00	0.00	193317.40	0.00	477837.17	103981.14	5760263.87	276382.47	21612980.84	0.00

STAR DELTA TRANSFORMERS LIMITED

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 1 & 2 Sector C Industrial Area, Govindpura Bhopal

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, 2022	0.00	0.00	0.00	27864412.00	0.00	8381060.00	0.00	0.00	587674.00	0.00	0.00	0.00	0.00	36833146.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	0.00	0.00	27864412.00	0.00	8381060.00	0.00	0.00	587674.00	0.00	0.00	0.00	0.00	36833146.00	0.00
Balance as at April 1, 2023	0.00	0.00	0.00	27864412.00	0.00	8381060.00	0.00	0.00	587674.00	0.00	0.00	0.00	0.00	36833146.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2024	0.00	0.00	0.00	27864412.00	0.00	8381060.00	0.00	0.00	587674.00	0.00	0.00	0.00	0.00	36833146.00	0.00
Accumulated Depreciation	0.00	0.00	0.00	10723443.00	0.00	6216771.00	0.00	0.00	558294.00	0.00	0.00	0.00	0.00	17498508.00	0.00
Depreciation for the year 2022-23	0.00	0.00	0.00	903554.00	0.00	579002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1482556.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at April 1, 2023	0.00	0.00	0.00	11626997.00	0.00	6795773.00	0.00	0.00	558294.00	0.00	0.00	0.00	0.00	18981064.00	0.00
Depreciation for the year	0.00	0.00	0.00	903554.00	0.00	579002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1482556.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2022	0.00	0.00	0.00	12530551.00	0.00	7374775.00	0.00	0.00	558294.00	0.00	0.00	0.00	0.00	20463620.00	0.00
Carrying amount as at March 31, 2022	0.00	0.00	0.00	16237415.00	0.00	1585287.00	0.00	0.00	29380.00	0.00	0.00	0.00	0.00	17852082.00	0.00
Carrying amount as at March 31, 2023	0.00	0.00	0.00	15333861.00	0.00	1006285.00	0.00	0.00	29380.00	0.00	0.00	0.00	0.00	16369526.00	0.00

STAR DELTA TRANSFORMERS LIMITED

Note 2 : Property, Plant & Equipments and Capital Work-in progress at 13/2, Gagorni, Rajgarh, Madhya Pradesh -465661

(Solar power Plant)

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, 2022	0.00	1062500.00	0.00	0.00	0.00	0.00	44061800.00	0.00	0.00	0.00	0.00	0.00	0.00	45124300.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	0.00	1062500.00	0.00	0.00	0.00	0.00	44061800.00	0.00	0.00	0.00	0.00	0.00	0.00	45124300.00	0.00
Balance as at April 1, 2023	0.00	1062500.00	0.00	0.00	0.00	0.00	44061800.00	0.00	0.00	0.00	0.00	0.00	0.00	45124300.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	2025000.00	0.00	0.00	0.00	0.00	0.00	0.00	2025000.00	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, 2024	0.00	1062500.00	0.00	0.00	0.00	0.00	46086800.00	0.00	0.00	0.00	0.00	0.00	0.00	47149300.00	0.00
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	28418871.00	0.00	0.00	0.00	0.00	0.00	0.00	28418871.00	0.00
Depreciation for the year 2022-23	0.00	0.00	0.00	0.00	0.00	0.00	2687969.00	0.00	0.00	0.00	0.00	0.00	0.00	2687969.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at April 1, 2023	0.00	0.00	0.00	0.00	0.00	0.00	31106840.00	0.00	0.00	0.00	0.00	0.00	0.00	31106840.00	0.00
Depreciation for the year	0.00	0.00	0.00	0.00	0.00	0.00	2724160.10	0.00	0.00	0.00	0.00	0.00	0.00	2724160.10	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, 2023	0.00	0.00	0.00	0.00	0.00	0.00	33831000.10	0.00	0.00	0.00	0.00	0.00	0.00	33831000.10	0.00
Carrying amount as at March 31, 2023	0.00	1062500.00	0.00	0.00	0.00	0.00	12954960.00	0.00	0.00	0.00	0.00	0.00	0.00	14017460.00	0.00
Carrying amount as at March 31, 2024	0.00	1062500.00	0.00	0.00	0.00	0.00	10230799.90	0.00	0.00	0.00	0.00	0.00	0.00	13318299.90	0.00

Note 4 : Other financial assets (non-current)

Amount in `		
Particulars	March 31, 2024	March 31, 2023
Security deposit for utilities & premises	4,62,000.00	6,12,000.00
Total	4,62,000.00	6,12,000.00

Note 5 : Income tax assets / (liabilities) (net)

Amount in `		
Particulars	March 31, 2024	March 31, 2023
Opening balance		
Less: Current tax payable for the year	3,90,14,550.00	2,08,00,000.00
Add: Taxes Paid	3,69,09,990.40	1,33,28,921.82
Less: Earlier year tax adjustment		
Closing balance	21,04,559.60	74,71,078.18

Note 6: Inventories

Amount in `		
Particulars	March 31, 2024	March 31, 2023
Raw Material	6,32,04,433.56	2,90,99,449.26
Work-in-progress	19,36,04,173.00	16,37,96,866.00
Finished goods	-	-
Scrap Material	1,25,40,685.00	55,12,236.00
Solar Power stock - REC	-	-
Total	26,93,49,291.56	19,84,08,551.26

Note 7: Trade Receivables

Amount in `		
Particulars	March 31, 2024	March 31, 2023
(a) Trade Receivables considered good-secured	-	-
(b) Trade Receivables considered good-unsecured		
-Other Parties	33,88,18,664.67	33,58,48,437.00
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables-credit impaired	-	-
Total	33,88,18,664.67	33,58,48,437.00

Additional Regulatory Information

A. Trade Receivable ageing :

As at 31st March-2024						
Outstanding for following Periods from Due Date of Payment						
Particular	Less than 6 Months	6 Months - 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	33,79,90,688.67	827976.00	-	-	0.00	33,88,18,664.67
Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	-	-	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	-	-	0.00	0.00
Disputed Trade Receivables - Considered Doubtful	0.00	0.00	-	-	0.00	0.00

As at 31st March-2023						
Outstanding for following Periods from Due Date of Payment						
Particular	Less than 6 Months	6 Months - 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	335848437.00	0.00	-	-	0.00	335848437.00
Undisputed Trade Receivables - Considered Doubtful	0.00	0.00	-	-	0.00	0.00
Disputed Trade Receivables - Considered Good	0.00	0.00	-	-	0.00	0.00

Disputed Trade Receivables - Considered Doubtful	0.00	0.00	-	-	0.00	0.00
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Note 8: Cash & Cash Equivalents

Particulars	Amount in `	
	March 31, 2024	March 31, 2023
Balance With Banks		
-in Current accounts	1,39,703.10	98,513.00
-in Deposit accounts (SBI FDR Excise)	-	33,794.00
-in Deposit accounts (SBI FDR)	-	-
-in Deposit accounts (HDFC bank FDR)	2,50,00,000.00	-
Cash on Hand		
-Cash in Hand	11,52,687.38	30,77,650.38
-Cash in imprest	83,236.00	2,77,433.00
Cheques in hand	2,415.00	17,40,399.00
Total	2,63,78,041.48	52,27,789.38

Note 9: Bank balance other than cash and cash equivalents above

Particulars	Amount in `	
	March 31, 2024	March 31, 2023
-Unpaid dividend account	-	-
-Balance held as margin money or security against borrowing, guarantees and other commitments#	5,39,71,240.26	4,27,85,163.26
-Interest accrued on deposit (TDR)	44,93,519.50	13,18,525.82
-SBI SDT Employees Gratuity account	13,940.50	14,589.50
Total	5,84,78,700.26	4,41,18,278.58

Total Fixed Deposits with banks held as Margin Money amounting to Rs. 5,39,71,240.26 including Fixed Deposits of Rs.3775904.57 with maturity more than 12 months in FY:2023-24.

Total Fixed Deposits with banks held as Margin Money amounting to Rs. 4,27,85,163.26 including Fixed Deposits of Rs.14,90,898.57 with maturity more than 12 months in FY:2022-23.

Note 10: Loans

Particulars	Amount in `	
	March 31, 2024	March 31, 2023
Non-Current		
(a) Loan to Related Party		
- Loan Receivables considered good-unsecured	0.00	-
(b) Loan to Other		
- Loan Receivables considered good-unsecured		
Arihant Capital Markets Ltd. Mumbai	0.00	-
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables-credit impaired	-	-
Interest Receivables on Loan to Parties	-	-
Total	-	-

(Current)

Particulars	Amount in `	
	March 31, 2024	March 31, 2023
(a) Loan to Related Party		
- Loan Receivables considered good-unsecured		
Majestic Leasing Company Private Limited	82464422.00	17,60,00,000.00
	8,24,64,422.00	-
(b) Loan to Other		
- Loan Receivables considered good-unsecured		
Virasha Infrastructure, Bhopal	0.00	1,65,00,000.00
	0.00	-
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables-credit impaired	-	-
Interest Receivables on Loan to Parties	-	-

Total	8,24,64,422.00	19,25,00,000.00
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Note 11: Other current assets

Amount in `

Particulars	March 31, 2024	March 31, 2023
Advance to suppliers	1,18,00,185.18	65,34,288.50
Security Deposit	19,09,421.00	24,09,421.00
Loans and Advances to Employees	66,000.00	1,43,000.00
Balance with government authorities		
-Considered good	1,66,80,724.11	2,06,03,474.17
-Considered doubtful	-	-
- Less: Allowance for doubtful advances	-	-
Net Balance with Government Authorities	1,66,80,724.11	2,06,03,474.17
Total	3,04,56,330.29	2,96,90,183.67

Note 12 : Deferred Tax Asset / (Liabilities)

Amount in `

Particulars	March 31, 2024	March 31, 2023
The balance comprises temporary differences attributable to :		
Property, plant and equipment	55,34,055.00	60,62,960.00
Net deferred tax assets / (Liabilities)	55,34,055.00	60,62,960.00

Movement in deferred tax balances

Amount in `

Particulars	Balance as at April 1, 2023	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2024
Deferred tax (Liabilities)							
Property, plant and equipment	6062960.00	(528905.00)	0.00	55,34,055.00	-	5534055.00	5534055.00
Mat credit entitlement							
Net Tax (Liabilities)	6062960.00	(528905.00)	0.00	55,34,055.00		5534055.00	5534055.00

Amount in `

Particulars	Balance as at April 1, 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2023
Deferred tax (Liabilities)							
Property, plant and equipment	7100000.00	(1037040.00)	0.00	60,62,960.00	-	6062960.00	6062960.00
Mat credit entitlement							
Net Tax (Liabilities)	7100000.00	(1037040.00)	0.00	60,62,960.00		6062960.00	6062960.00

Note 13: Equity Share Capital**a) Authorised:**

Amount in `

Particulars	March 31, 2024	March 31, 2023
3125000 Equity share value of Rs. 10 each (Previous Year 3125000 Eq. Shares of Rs. 10 each)	3,12,50,000.00	3,12,50,000.00
50000 Preference share value of Rs. 10 each (Previous year 50000 Preference share value of Rs. 10 each)	5,00,000.00	5,00,000.00
Total	3,17,50,000.00	3,17,50,000.00

b) Issued and Subscribed:

Amount in `

Particulars	March 31, 2024	March 31, 2023
3000200 Equity share of Rs. 10/- each fully paid up (Previous Year 3000200 Equity share of Rs. 10/- each fully paid up)	3,00,02,000.00	3,00,02,000.00
Total	3,00,02,000.00	3,00,02,000.00

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

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	3,00,02,000.00	3,00,02,000.00
Issued during the year	-	-
Outstanding at the end of the year	3,00,02,000.00	3,00,02,000.00

d) Right, preference and restrictions attached to equity shares :

The Company has issued only one class of equity shares having a par value of Rs.10 each. Each equity shareholder is entitled to one vote per equity share.

e) details of Promoters Holding :-

Name of Promoters	Shareholding at the beginning of the year (01.04.2023)		Shareholding at the end of the year (31.03.2024)		% change during the year
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	% of total shares of the company
Kishore Gupta	586260	19.54%	586260	19.54%	-
Rakesh Gupta	563940	18.80%	563940	18.80%	-
Mayank Gupta	428300	14.28%	428300	14.28%	-
Manju Gupta	311500	10.38%	311500	10.38%	-
Archana Gupta	268300	8.94%	268300	8.94%	-
Archit Gupta	20000	0.67%	20000	0.67%	-
Tusharika Gupta	10000	0.33%	10000	0.33%	-
Neeta Gupta	1500	0.05%	1500	0.05%	-
Ark Transformers Pvt Ltd	60000	2.00%	60000	2.00%	-

f) Details of Shareholders holding more than 5% of equity shares:-

Name of Share Holders		March 31, 2024	March 31, 2023
Kishore Gupta	Nos.	5,86,260.00	5,86,260.00
	Holding%	19.54%	19.54%
Rakesh Gupta	Nos.	5,63,940.00	5,63,940.00
	Holding%	18.80%	18.80%
Mayank Gupta	Nos.	4,28,300.00	4,28,300.00
	Holding%	14.28%	14.28%
Manju Gupta	Nos.	3,11,500.00	3,11,500.00
	Holding%	10.38%	10.38%
Archana Gupta	Nos.	2,68,300.00	2,68,300.00
	Holding%	8.94%	8.94%

Note 14: Other equity

Amount in `

Particulars	March 31, 2024	March 31, 2023
a) Reserve and surplus		
Security premium	57,12,000.00	57,12,000.00
Retained earning	18,01,57,566.53	6,90,06,374.52
Capital reserve	10,31,000.00	10,31,000.00
General reserve	52,00,00,000.00	52,00,00,000.00
Capital redemption reserve	2,00,000.00	2,00,000.00
Total	70,71,00,566.53	59,59,49,374.52

i) Security premium

Amount in `

Particulars	March 31, 2024	March 31, 2023
Opening balance	57,12,000.00	57,12,000.00
Transfer during the year		
Closing balance	57,12,000.00	57,12,000.00

ii) Retained earnings

Amount in `

Particulars	March 31, 2024	March 31, 2023
Opening balance	6,90,06,374.52	1,14,20,033.44
Net profit for the year	11,11,51,192.01	5,75,86,341.08
Total	18,01,57,566.53	6,90,06,374.52
Less: Appropriation:		
Transferred to General reserve	-	-
Closing balance	18,01,57,566.53	6,90,06,374.52

iii) Capital reserve

Amount in `

Particulars	March 31, 2024	March 31, 2023
Opening balance	10,31,000.00	10,31,000.00
Transfer during the year	-	-
Closing balance	10,31,000.00	10,31,000.00

iv) General reserve

Amount in `

Particulars	March 31, 2024	March 31, 2023
Opening balance	52,00,00,000.00	52,00,00,000.00
Transfer during the year	-	-
Closing balance	52,00,00,000.00	52,00,00,000.00

v) Capital redemption reserve

Amount in `

Particulars	March 31, 2024	March 31, 2023
Opening balance	2,00,000.00	2,00,000.00
Transfer during the year	-	-
Closing balance	2,00,000.00	2,00,000.00

Nature and purpose of reserves:

i) Security premium

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

ii) General Reserve:

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

iii) Capital redemption reserve

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

Note 15 : Borrowings (Non-Current)

Amount in `

Particulars	Non-Current		Current maturities of long term debts	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Secured				
Vehicle Loan From Bank				
SBI Car Loan A/c	0.00	0.00	-	37,525.58
HDFC Bank Car Loan (BMW) A/c	0.00	0.00	-	8,78,085.57
HDFC Bank Car Loan (Creta) A/c (Against hypothecation of car)	0.00	0.00	-	1,51,680.13
	0.00	0.00	-	10,67,291.28
Unsecured	-	-	-	-
TOTAL	0.00	0.00	-	10,67,291.28

14.1 Vehicle Loan from State Bank of India and HDFC Bank is secured by hypothecation of the Car purchased.

Note 16 : Borrowing (Current)

Amount in `

Particulars	Maturity date	Terms of repayment	Coupon/Interest rate	March 31, 2024	March 31, 2023
Secured					
From Banks					
- working Capital Loans					
Cash Credit					
HDFC Bank CC A/c	Payment on demand	Payable on demand	ROI 9.65% (MCLR + 1.50%, MCLR = 8.15%)	2,01,24,135.43	2,57,53,330.46
Unsecured					
From Banks					
- working Capital Loans					
From others				-	-
TOTAL				2,01,24,135.43	2,57,53,330.46

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 Industrial Property at 91-A, Industrial Property 92-A, Industrial Property 92-C And Industrial Property 92-D situated at Govindpura Sector-A Industrial Area, Govindpura, Bhopal. and Residential property Municipality Ward No. -36, E-1/207, Arera Colony, Bhopal-462016 in the Name of Mr. Kishore Gupta Managing Director of Co.

Details of guarantees given by directors:

Amount in `

Particulars	March 31, 2024	March 31, 2023
Loans repayable on demand From Banks	2,01,24,135.43	2,57,53,330.46
TOTAL	2,01,24,135.43	2,57,53,330.46

The company does not have any default as on the Balance Sheet date in repayment of any loan or interest.

Note 17 : Trade Payables (including acceptances)**

Amount in `

Particulars	March 31, 2024	March 31, 2023
Total Outstanding due to Micro and Small Enterprises	86,07,286.89	2,51,91,390.49
Outstanding dues of Creditors Other than Micro And Small Enterprises	7,45,03,738.56	15,69,60,785.82
Creditors for Accrued Wages and Salaries		
TOTAL	8,31,11,025.45	18,21,52,176.31

17 (A) Trade Payable Ageing Schedule :

Amount in `

	As at 31 March, 2024				
Particulars	Outstanding For Following Periods From Due Date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	86,07,286.89	-	-	-	86,07,286.89
Others	7,45,03,738.56	-	-	-	7,45,03,738.56
MSME Disputed Dues -	-	-	-	-	-
Others Disputed Dues -	-	-	-	-	-

17 (B) Trade Payable Ageing Schedule :

Amount in `

	As at 31 March, 2023				
Particulars	Outstanding For Following Periods From Due Date of Payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	25191390.49	0.00	0.00	-	2,51,91,390.49
Others	156960785.82	0.00	0.00	-	15,69,60,785.82
MSME Disputed Dues -	0.00	0.00	0.00	-	-
Others Disputed Dues -	0.00	0.00	0.00	-	-

There is no outstanding amount overdue as on March 31, 2023 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 (C) : Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Amount in `

Particulars	March 31, 2024	March 31, 2023
(a) the Principal amount and the interest due thereon remaining unpaid to any supplier at the end		
Principal amount due to micro and small enterprise	86,07,286.89	2,51,91,390.49
interest due on above	-	-
(b) the amount of interest paid by the Buyer in terms of section 16 of the Micro, small and Medium	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until	-	-

Note 18 : Other financial liabilities (Current)

Amount in `

Particulars	March 31, 2024	March 31, 2023
Current maturities of non-current borrowings(refer note 15)	-	10,67,291.28
Unclaim dividend	-	-
Others payables*	76,17,085.00	77,38,314.88
Advance Received against Court Order	21,14,830.00	21,14,830.00
TOTAL	97,31,915.00	1,09,20,436.16

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

Note 19 : Revenue from operations

Amount in `

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

Sale of products	99,76,99,487.66	69,54,21,413.33
Sales of Solar Power	16,15,793.00	40,16,636.00
Other operating revenue		
- Income from services rendered - Projects	40,20,44,006.83	91,64,778.90
- Other (Including scrap sales)	-	48,56,845.00
TOTAL	1,40,13,59,287.49	71,34,59,673.23

Note 20 : Other Income

Amount in `

Particulars	March 31, 2024	March 31, 2023
Income received on:		
Bank Deposit	43,28,016.73	32,34,624.80
Other Deposit	1,72,66,009.00	3,10,94,489.00
LD Recovery Earlier Year	1,75,07,316.00	5,64,190.86
Other Income	7,30,429.33	16,26,695.00
TOTAL	3,98,31,771.06	3,65,19,999.66

Note 21 : Cost of Material consumed

Amount in `

Particulars	March 31, 2024	March 31, 2023
Raw materials as at the beginning of the year	2,90,99,449.26	54,17,758.00
Add : Purchase	1,40,83,27,102.46	85,41,69,992.22
Sub Total	1,43,74,26,551.72	85,95,87,750.22
Less : GST Consumes	22,12,45,725.42	14,06,34,353.00
Less : Raw materials as at the end of the year	6,32,04,433.56	2,90,99,449.26
TOTAL	1,15,29,76,392.74	68,98,53,947.96

Note 22 : Changes in inventories of work-in-progress and finished goods

Amount in `

Particulars	March 31, 2024	March 31, 2023
Closing balance :		
Finished goods	-	-
Work-in-progress	11,66,61,358.00	16,37,96,866.00
Work-in-progress (Project)	7,69,42,815.00	-
Scrap	1,25,40,685.00	55,12,236.00
Solar Power	-	-
	20,61,44,858.00	16,93,09,102.00
Opening balance :		
Finished goods	-	-
Work-in-progress	16,07,96,866.00	6,02,06,383.00
Work-in-progress (Project)	30,00,000.00	-
Scrap	55,12,236.00	42,59,690.00
Solar Power	-	6,15,000.00
	16,93,09,102.00	6,50,81,073.00
TOTAL	(3,68,35,756.00)	(10,42,28,029.00)

Note 23 : Employees benefit expenses

Amount in `

Particulars	March 31, 2024	March 31, 2023
Salaries and Wages	3,46,60,490.00	1,93,31,634.00
Contribution to Provident and Other Funds	18,86,422.00	13,05,747.00
Staff Welfare Expenses	15,70,480.64	7,93,679.00
TOTAL	3,81,17,392.64	2,14,31,060.00

Note 24 : Finance cost

Amount in `

Particulars	March 31, 2024	March 31, 2023
Interest expenses on bank borrowings	57,92,677.56	27,07,444.44
Interest expenses on other borrowings	-	2,39,772.67
Other borrowing cost	79,28,096.54	35,62,524.52
TOTAL	1,37,20,774.10	65,09,741.63

Note 25 : Depreciation and amortisation expenses

Amount in `

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	70,81,100.71	77,89,277.00
TOTAL	70,81,100.71	77,89,277.00

Note 26 : Other expenses

Amount in `

Particulars	March 31, 2024	March 31, 2023
Carriage inward	1,13,75,540.88	64,30,819.18
Consumption of tools	38,768.00	8,49,887.18
Power & Fuel Charges	69,82,407.62	45,95,079.32
Job Work	3,55,03,686.77	1,31,69,364.28
Labour Charges	43,32,691.58	11,61,702.00
Machinery maintenance	10,01,070.60	12,32,504.06
X'mer Repair under G/P	-	4,000.00
Testing Expenses	38,16,726.50	32,02,437.50
Consumption of Packing material	12,785.00	59,526.00
Carriage outward	1,13,61,690.00	71,49,608.00
Commission on Sales	-	1,04,468.00
Advertisement & Publicity	1,63,599.20	1,56,705.60
Tender Expenses	1,02,630.00	2,77,605.00
Office and General Expenses (Project)	4,50,777.24	1,60,320.91
Late Deleivery Charges	62,32,327.62	-
Water Charges	34,070.00	2,381.00
Godown Rent	3,17,820.00	8,000.00
Entertainment Expenses	7,44,696.67	19,591.00
Building Maintenance	39,94,277.38	16,98,086.61
Computer maintenance	84,301.54	93,043.40
Electrical maintenance	16,08,698.59	8,41,327.34
Entry Tax Projects F.Y. 2014-15	-	2,32,409.00
Entry Tax F.Y. 2017-18	-	20,316.00
Furniture maintenance	-	47,831.03
Office Equipment maintenance	9,199.00	21,640.00
Vehicle maintenance	3,96,219.30	1,33,594.60
Conveyance Expenses	14,09,604.98	7,30,814.00
Insurance	20,50,692.89	9,92,988.84
Donation	-	16,000.00
Listing fee	3,25,000.00	3,00,000.00
Professional charges	9,83,058.78	11,45,598.50
Professional tax	-	2,500.00
Rates,Fees & Taxes	47,86,195.00	18,29,297.00
Directors Sitting Fees	7,000.00	50,000.00
Payment to Auditors (refer note 27(a) below)	1,15,000.00	1,00,300.00
Postage & Telegraph	32,427.00	25,402.00
Stationary & Printing	5,30,129.36	4,40,829.50
Subscription	14,08,100.00	7,19,118.00
Sundry Expenses	39,77,887.00	2,21,386.00
Security Charges	17,09,742.00	-
Telephone expenses	3,16,132.05	2,10,550.03
Travelling expenses	62,05,867.91	21,99,880.89
Vehicle running expenses	2,34,333.00	1,30,553.00
CSR Expenditure	10,22,438.82	9,00,000.00
GST (2018-19)	8,77,550.00	-
GST Interest	7,18,813.00	-
VAT 2017-18	-	63,881.00
Duty & Taxes (GST 23-24)	7,28,570.25	-
TOTAL	11,60,02,525.53	5,17,51,345.77

Note 26(a) : Details of payment to auditors

Amount in `

Particulars	March 31, 2024	March 31, 2023
Payments to auditors		
Audit fee	85,000.00	65,000.00
Tax audit fee	30,000.00	20,000.00
Other matters	-	15,300.00
TOTAL	1,15,000.00	1,00,300.00

Note 26(b) : Corporate social responsibility expenditure

Amount in `

Particulars	March 31, 2024	March 31, 2023
Contribution to tribal rehabilitation programme	10,22,438.82	9,00,000.00
TOTAL	10,22,438.82	9,00,000.00

Note 27 : Income tax expenses

Amount in `

This note provide an analysis of the Company's income tax expenses, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expenses

Particulars	March 31, 2024	March 31, 2023
Current tax		
Current tax on profits for the year	3,90,14,550.00	2,08,00,000.00
Current tax expenses relating to prior year	4,91,791.82	(4,76,971.56)
Total current tax expenses	3,95,06,341.82	2,03,23,028.44
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(5,28,905.00)	(10,37,040.00)
Change in tax rate		
Recognition of previously unrecognised tax losses		
Total deferred tax expenses / (benefit)	(5,28,905.00)	(10,37,040.00)
Tax expenses for the year	3,89,77,436.82	1,92,85,988.44

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

Particulars	March 31, 2024	March 31, 2023
Profit before income tax expenses	15,01,28,628.83	7,68,72,329.52
Tax at the Indian tax rate Of 25.6256% (2023-24) & 25.168% (2022-23)	3,89,00,000.00	1,93,47,227.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
- Difference of PPE WDV in tax books and books of accounts	-	9,78,252.00
- Weighted deduction on research and development expenditure	-	-
- Corporate social responsibility expenditure	-	2,26,512.00
- Fine & penalty	1,14,550.00	2,643.00
- Adjustments for current tax of prior periods	-	(2,31,607.00)
- Tax losses now recouped to reduce current tax expenses	-	-
- Other items	-	-
Income tax expenses	3,90,14,550.00	2,03,23,027.89

Note 28 : Earning Per Share

Particulars	March 31, 2024	March 31, 2023
Basic Earning per share	37.05	19.19
Diluted earning per share	37.05	19.19

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, 2024	March 31, 2023
i. Profit attributable to equity shareholders (Basic & Diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	11,11,51,192.01	5,75,86,341.08

Particulars (No. of shares)	March 31, 2024	March 31, 2023
i. Weighted average number of equity shares (Basic)		
Issued equity shares as at the beginning of the year	30,00,200.00	30,00,200.00
Effect of share option exercises	-	-
Weighted average number of shares as at the end of the year	30,00,200.00	30,00,200.00
Weighted-average number of equity shares (basic) as at the beginning of the year	30,00,200.00	30,00,200.00
Adjustments for calculation of diluted earning poer share		
- Equity share option	-	-
Weighted average number of equity shares and potencial equity shares as at the end of the year	30,00,200.00	30,00,200.00

Note 29 : Related Party**1. Key Managerial Personnel**

Mr. Kishore Gupta (Managing Director)
Mr. Rakesh Gupta (WTD and CFO)
Mr. Mayank Gupta (Director wef 24-04-2020)
Ms. Itisha Agarwal (Company Secretary w.e.f.October 30th,2021)

2. Entities under common control

Bhopal Wires Private Limited
Neha Industries
Majestic Leasing Company Private Limited

3. Transactions with related parties

The following transactions occurred with related parties :-

Amount in `

Particulars	March 31, 2024	March 31, 2023	O/s As on 31/03/2024	O/s As on 31/03/2023
Purchase of Goods				
Bhopal Wires Private Limited, Bhopal (Purchase of Vehicle)	-	1,00,000.00	NIL	NIL
Neha Industries, Mandideep	-	1,69,743.00	NIL	NIL
Loan Given				
Majestic Leasing Company Private Limited	5,00,00,000.00	12,50,00,000.00	82464422.00 Dr.	176000000.00 Dr.
Loan Return Back				
Majestic Leasing Company Private Limited	14,60,00,000.00	-	82464422.00 Dr.	176000000.00 Dr.
Interest Received				
Majestic Leasing Company Private Limited	1,50,49,899.00	2,93,36,548.00	82464422.00 Dr.	176000000.00 Dr.
Salary paid				
Mr. Kishore Gupta	36,27,158.06	32,71,189.00	NIL	NIL
Mr. Rakesh Gupta	23,97,736.00	20,57,856.00	NIL	NIL
Mr. Mayank Gupta	22,28,962.06	17,75,662.00	NIL	NIL
Miss. Itisha Agarwal	5,91,750.00	3,68,000.00	NIL	NIL

Note 30 : Contingent liabilities

(Amount ` in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Contingent liabilities		
The group had contingent liabilities in respect of:		
a. Claims against the company not acknowledged as debts		
- Income Tax		
Assessment Year 2015-16 (Appeal pending)	-	0.85
Assessment Year 2019-20 (Appeal pending)	63.73	-
Assessment Year 2021-22 (Appeal pending)	13.17	-
- Sales Tax		
Appeal against CST Assessment order No----- 28.02.2015 (2012-13)	1.83	1.83
Appeal against CST Assessment order No----- (2014-15)	4.22	4.22
Appeal against CST Assessment order No. 57/16 DT. 21.02.2018 (2015-16)	1.51	1.51
Appeal against VAT Assessment order No. 218/17 DT. 27.01.2020 (2016-17)	6.52	6.52
Appeal against Entry Tax Assessment order No.216/17 Dt.27-01-2020 (2016-17)	0.37	0.37
Appeal against CST Assessment order No.153/17 Dt.27.01.2020 (2016-17)	1.14	1.14
b. Guarantee outstanding	3112.08 Lacs	1785.40 Lacs
c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us.	325.46 Lacs	939.30 Lacs

Note No. 31

Forming part of the Financial Statement

Financial Ratios

The ratios as per the latest amendment to Schedule III are as below :

	Year ended 31 March, 2024	Year ended 31 March, 2023
1. Current Ratio (Total current assets/Current Liabilities)		
Current Liabilities: Total Current Liabilities - Current Maturities of Non - Current borrowings and Lease Obligations]	7.00	3.56
2. Net Debt Equity Ratio (Net Debt/Average Equity)		
[Net Debt : Non Current Borrowings + Current Borrowing + Non-Current and Current Lease Liabilities - Current Investment - Cash and Cash Equivalents - Other Balances with Bank (Including Non-Current Earmarked Balances)]	0.03	0.0058
[Equity : Equity Share Capital + Other Equity + Hybrid perpetual Securities]		

3. Debt Service Coverage Ratio [EBIT/(Net Finance Charges + Interest Income from Group Companies + Scheduled Principal repayment of Non-Current Borrowings and Lease Obligations (Excluding Prepayments) during the Period)] [EBIT : Profit before Taxes + /(-) Exceptional items + Net Finance Charges] [Net Finance Charges : Finance Costs (Excluding Interest on Current borrowings) - Interest Income - Dividend Income from Current Investment - Net Gain/(Loss) on Sale of Current Investment]	8.14	21.91
4. Return on Equity (%) (Profit after Tax (PAT)/Average Equity) [Equity : Equity Share Capital + Other Equity + Hybrid perpetual Securities]	0.15	0.091
5. Inventory Turnover Ratio (in days) (Average Inventory / Sale of Products in Days)	5.99	5.30
6. Debtors Turnover Ratio in days) (Average Trade Receivables/Turnover in Days) [Turnover : Revenue from operations]	4.15	3.28
7. Trade Payables Turnover Ratio (in days) (Average Trade Payables/Expenses) [Expenses : Total Expenses - Finance Cost - Depreciation and Amortisation Expenses - Employee Benefit Expenses in respect of Retirement Benefits - Other Expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provisions for Impairment and Foreign Exchange Gain/Loss]	10.57	3.92

8. Net Capital Turnover Ratio (in days) (Average Working Capital/ Turnover) [Working Capital : Current Assets - Current Liabilities] [Current Liabilities : Total Current Liabilities - Current Maturities of Long Term Debt and Leases] [Turnover : Revenue from operations]	0.45	1.45
9. Net Profit Ratio (%) (Net Profit After Tax / Turnover) [Turnover : Revenue from operations]	7.93%	6.83%
10. Return on Capital Employed (%) (EBIT/Average Capital Employed) [Capital Employed : Equity Share Capital + Other Equity + Hybrid Perpetual securities + Non Current Borrowings + Current borrowings + Current Maturities of Long Term Debt and Leases + Deferred Tax Liabilities] [EBIT : Profit before Taxes + /(-) Exceptional items + Net Finance Charges] [Net Finance Charges : Finance Costs - Interest Income - Dividend Income from Current Investments - Net Gain/(Loss) on Sale of Current Investments]	22.23%	12.62%
11. Return on Investment (%)	NA	NA

Note No. 32

The figures for the previous year have been regrouped / reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013."

Note No. 33

Disclosure For struck-off Companies :-

The Company has no Balance Outstanding in respect of Transactions with any Company Struck-off under Section 248 of the Companies Act 2013.

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

Kishore Gupta
Chairman & Managing Director
DIN-00014205

Rakesh Gupta
CFO & Whole Time Director
DIN-00014139

Itisha Agarwal
Company Secretary
A67169

**PLACE : BHOPAL
DATED : 27th May 2024**

**As per our report of even date
For A K KHABYA & CO.
Chartered Accountants
FRNo. 001994C**

**CA M.N.G. PILLAI
PARTNER
Membership No.: 074051**

STAR DELTA TRANSFORMERS LIMITED



CIN: L31102MP1977PLC001393

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

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

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L31102MP1977PLC001393

Name of the company: Star Delta Transformers Limited

Registered office: 92-A, Industrial Area, Govindpura, Bhopal - 462023 (INDIA)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) holding shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the forty Eighth Annual general meeting of the company, to be held on the Saturday, 28th September 2024 at 12.30 p.m. at the registered office of the company at 92-A, Industrial Area, Govindpura, Bhopal – 462023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions
Ordinary Business:
1. To Adopt the Financial Statements along with the reports of Director's and Auditor's thereon
2. To Appoint Director in place of Director who is retiring by rotation.
Special Business:
3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31 st , 2024
4. Re-appointment of Mr. Ajay Gupta (DIN: 03644871) as an "Independent Director" of the Company for his 2nd Consecutive Term with effect from March 26th ,2025.

5.	Re-appointment of Mr. Kishore Gupta, (Din: 00014205) as a “Chairman and Managing Director” of the Company and fixing his minimum remuneration.
6.	Re-appointment of Rakesh Gupta (DIN: 00014139) as Whole time director and CFO and fixing minimum remuneration
7.	Revision in minimum remuneration proposed to be given to Mr. Mayank Gupta (DIN: 00244850), executive Director of the Company.

Signed this..... day of..... 20....

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STAR DELTA TRANSFORMERS LIMITED



CIN: L31102MP1977PLC001393

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

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

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

ATTENDANCE SLIP

(To be presented at the entrance)

48TH (FORTY- EIGHTH) ANNUAL GENERAL MEETING OF STAR DELTA TRANSFORMERS LIMITED HELD ON SATURDAY, SEPTEMBER 28TH, 2024 AT 12.30 P.M., AT THE REGISTERED OFFICE OF THE COMPANY AT 92 -A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL 462023 (M. P.)

Reg. Folio No./DP Id No./Client Id No.:

Name & Address :

Name(s) of Joint Member(s),if any :

No. of Shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 48th (Forty- Eighth) Annual General Meeting Of Star Delta Transformers Limited Held On Saturday, September 28, 2024 At 12.30 P.M., At The Registered Office Of The Company At 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.)

Signature of First holder/Proxy/Authorised Representative

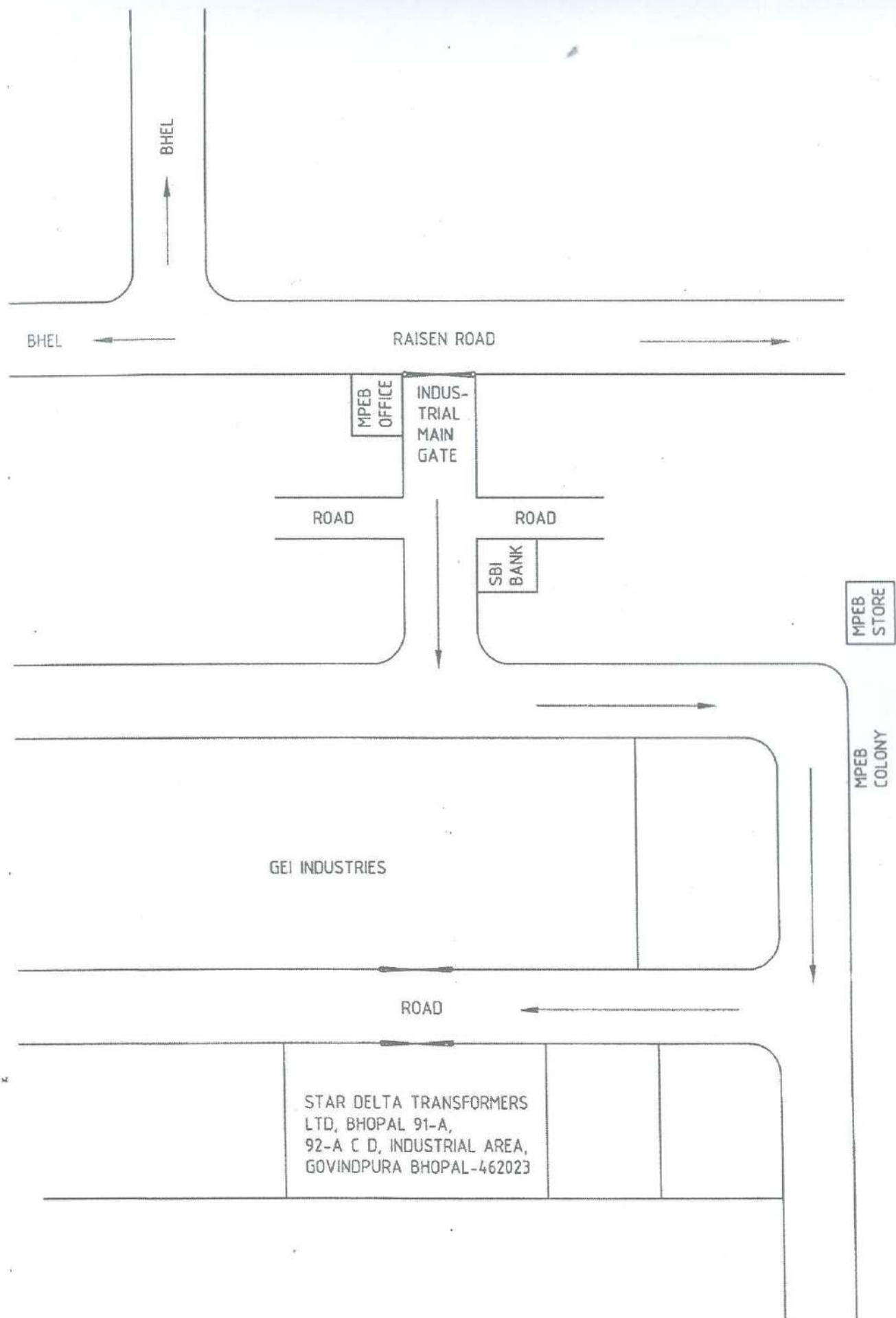
Signature of Joint holder(s)

Place:

Date:

Notes:

1. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
2. Shareholder/proxy holder shall bring his/her copy of the Annual report for the reference at the meeting.



FACTORY LOCATION MAP