STAR DELTA TRANSFORMERS LTD.



50th

ANNUAL REPORT 2025-26

CIN: L31102MP1977PLC001393

TEL.: (0) 0755-2586680, 4261016, 2587343, 4261003,
FAX: (0755)2580059
EMAIL ID : star.delta@rediffmail.com,
WEBSITE : www.stardeltatransformers.com

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

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STAR DELTA TRANSFORMERS LTD

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BOARD OF DIRECTORS

FY 2025-26

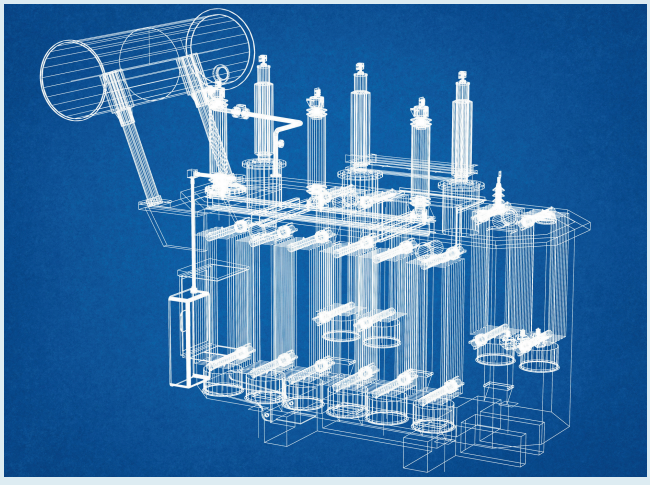
Chairman & Managing Director	**Mr. Kishore Gupta (DIN: 00014205)**
Whole Time Director and CFO	**Mr. Rakesh Gupta (DIN: 00014139)**
Executive Director	**Mr. Mayank Gupta (DIN: 00244850)**
Women Independent Director	**Mrs. Shalini Mathur (DIN:08386168)**
Independent Director	**Mr. Ajay Gupta (DIN: 03644871)**
Independent Director	**Mr. Shashendra Lahri (DIN: 02704101)**

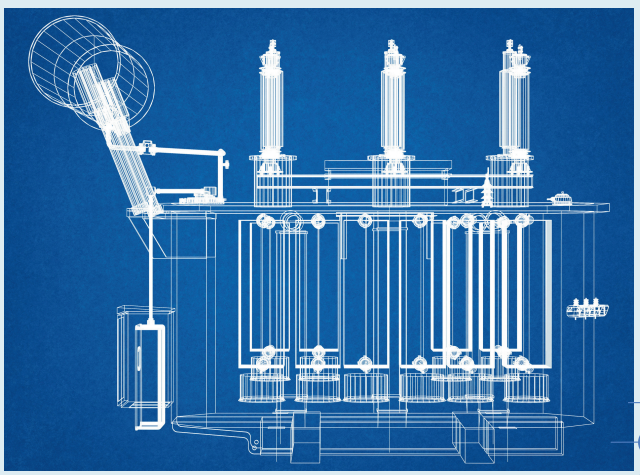
STAR DELTA TRANSFORMERS LTD.

Company Secretary and Compliance Officer
CS Devyanshu Tiwari

Registrar and Share Transfer Agent (RTA)
MUFG 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: Mr. Devyanshu Tiwari

AUDIT COMMITTEE:

Mr. Ajay Gupta (Chairman)
Mr. Rakesh Gupta (Member)
Mr. Shashendra Lahri (Member)

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Ajay Gupta (Chairman)
Mrs. Shalini Mathur (Member)
Mr. Shashendra Lahri (Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Mr. Shashendra Lahri (Chairman)
Mrs. Shalini Mathur (Member)
Mr. Rakesh Gupta (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:
Mr. Kishore Gupta (Chairman)
Mr. Rakesh Gupta (Member)
Mrs. Shalini Mathur (Member)

REGISTRAR AND SHARE TRANSFER AGENT:
MUFG Intime India Private Limited (Link Intime)
Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.
Website: https://in.mpms.mufg.com/

BANKERS: HDFC Bank

ABOUT THE COMPANY

Star Delta Transformers Ltd has an experience of more than 45 years and has shown consistent growth, developing 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, winning many laurels on the path towards total Customer satisfaction and maintaining consistent quality.

Star Delta Transformers Limited's 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.

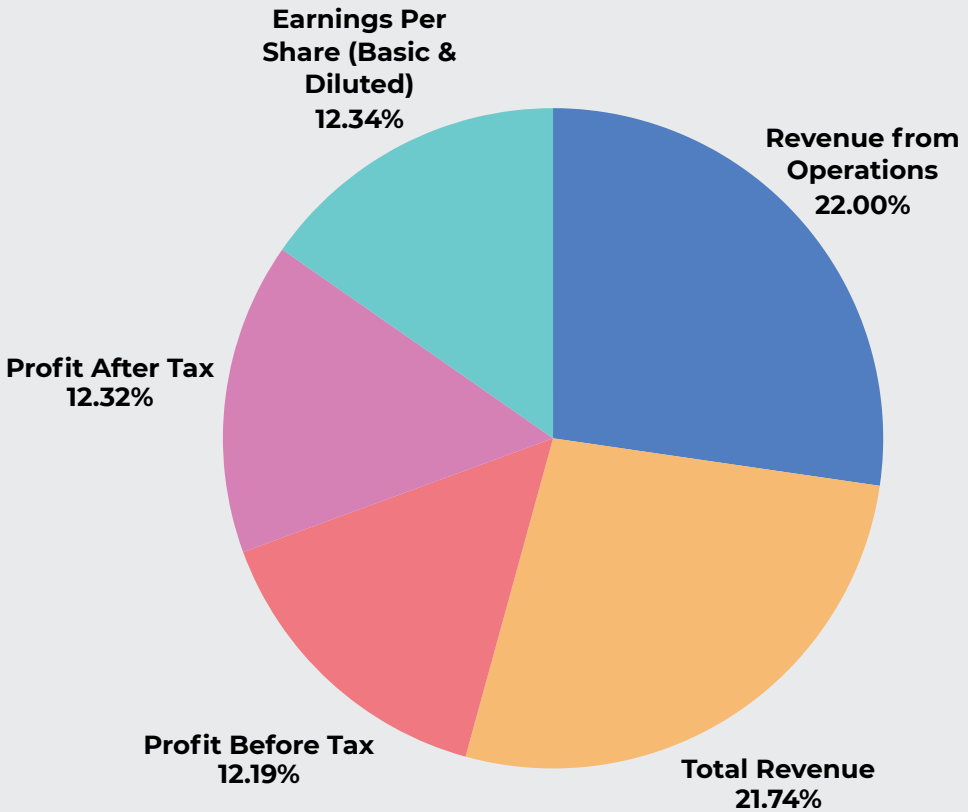
The company typically manufactures 11 & 33 KV Class Transformers Single Phase to 3 Phase up to 25 MVA & also 132 KV Class Transformers 3 Phase upto 40 MVA.

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.

KEY FINANCIAL HIGHLIGHTS (FY 2025-26 vs FY 2024-25)

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	₹173.06 Cr	₹141.86 Cr	22.00%
Other Income	₹1.28 Cr	₹1.35 Cr	—
Total Revenue	**₹174.34 Cr**	**₹143.21 Cr**	**21.74%**
Total Expenses	₹158.30 Cr	₹128.91 Cr	—
Profit Before Tax	**₹16.04 Cr**	**₹14.30 Cr**	**12.19%**
Profit After Tax	**₹11.94 Cr**	**₹10.63 Cr**	**12.32%**
Earnings Per Share (Basic & Diluted)	₹39.79	₹35.42	12.34%



LETTER FROM CMD

Dear Shareholders,

I am pleased to share that FY25-26 has been a year of continued growth for your Company, delivered against one of the most turbulent global backdrops our industry has seen in recent memory. Total revenue grew by 21.74% to ₹174.34 Cr, profit before tax rose 12.19% to ₹16.04 Cr, and profit after tax grew 12.32% to ₹11.94 Cr, with earnings per share improving to ₹39.79 from ₹35.42 in the previous year.

This growth came against a genuinely difficult external environment. The US-Israel military campaign against Iran that began in early 2026, and Iran's subsequent efforts to restrict shipping through the Strait of Hormuz, triggered the sharpest disruption to global energy markets in decades. With a substantial share of the world's crude oil and LNG normally transiting that waterway, the closure and the ongoing hostilities sent crude prices sharply higher through the year, and the effects rippled well beyond the Gulf — into freight and insurance costs for international shipping, into global commodity and metal markets, and into the cost of power and industrial inputs worldwide. For a manufacturing business like ours, dependent on copper, CRGO steel and other globally-traded raw materials, this translated into real volatility in input costs and longer, less predictable lead times through parts of the year. Currency and interest-rate markets, too, remained on edge as the conflict continued through the year, with only partial and fragile ceasefires along the way.

I want to be candid with you about this: it was not an easy year to operate in. Yet I am proud of how your Company navigated it. Our long-standing focus on the domestic Indian market, our disciplined procurement practices, robust internal control systems, and the target-driven approach of every stakeholder in our organisation allowed us to absorb much of this external shock without compromising on delivery commitments or quality. India's own growth trajectory — anchored in the Central Government's "Viksit Bharat 2047" vision, sustained investment in power infrastructure, expanding distribution networks, rapid industrialization, renewable energy expansion, and rising demand from Indian Railways — continued to provide a strong underlying tailwind for our business, even as the world around us grew more uncertain.

Looking ahead, while geopolitical risk remains part of the operating landscape for now, I remain genuinely optimistic about where your Company is headed. Our order book, our manufacturing capabilities, and the structural growth of India's power sector give me confidence that we are well positioned to convert today's challenges into tomorrow's opportunities. Together, I am confident we will continue to build a future of innovation, resilience and sustainable growth.

Before I conclude, I would like to thank our employees, customers, vendors and other stakeholders for their trust in us, and I thank my fellow Board Members for their continued support in guiding the Company through another eventful year.

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 performance of your Company for the financial year 2025-26. Your Company remained profitable, with profit after tax of ₹11.94 Cr, up 12.32% over the previous year's ₹10.63 Cr. Revenue from operations grew 22.0% to ₹173.06 Cr, and total revenue (including other income) increased 21.74% to ₹174.34 Cr. Profit before tax rose 12.19% to ₹16.04 Cr, and earnings per share improved to ₹39.79 from ₹35.42.

This growth was achieved despite a challenging global backdrop, with the ongoing conflict between the US-Israel coalition and Iran, and the resulting disruption around the Strait of Hormuz, driving sustained volatility in global oil and commodity prices through much of the year. We remained watchful of input cost movements — particularly copper and CRGO steel — and managed our procurement and pricing discipline accordingly to protect margins.

Outside of financial performance, your Company continues to build a healthy pipeline for the years ahead, with an unexecuted order book of ₹135.67 Cr (Rs. 1,356,683,846/-) as on date, giving us strong revenue visibility going into FY26-27.

The Company's balance sheet remains healthy, with no change in share capital during the year and a paid-up capital of ₹3,00,02,000. Your Directors have, as in the past, chosen to plough back profits into the business rather than recommend a dividend, in order to build a strong reserve base and support future growth.

We remain optimistic about the year ahead. India's power and distribution sector continues to see robust investment, and we are well placed to pursue the tenders and project opportunities that this growth will bring. Company with its strong corporate governance and compliance, technology, products and people will continue to march forward on its sustainable and profitable growth journey.

In closing, I would like to thank all 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 LIMITED

CIN: L31102MP1977PLC001393

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

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

NOTICE OF 50th (FIFTIETH) ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 50th (Fiftieth) Annual General Meeting of Star Delta Transformers Limited will be held on Tuesday, **September 29th, 2026 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 businesses:

AS ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements of the Company for Financial Year ended March 31st, 2026 together with the Reports of Board of Directors and the Auditors thereon;

To review, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026 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. Mayank Gupta (DIN: 00244850) as a Director liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Mayank Gupta (DIN: 00244850), 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. Mayank Gupta (DIN: 00244850) as a Director, who is 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 31st, 2027;

To consider and if thought fit, to pass the following resolutions as **"Ordinary Resolutions"**:

"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 31st, 2027, be and is hereby ratified and approved.

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

Star Delta Transformers limited
CIN: L31102MP1977PLC001393
92-A, Industrial Area, Govindpura,
Bhopal-462023 (M.P) INDIA
Tel.: (0) 0755-2586680, 4261016,
Fax: (0755)2580059
Email Id: star.delta@rediffmail.com,
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 14th, 2026

Notes:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 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, 2026.

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 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 Wednesday, September 23rd, 2026 to Tuesday, September 29th, 2026 (both days inclusive) for the purpose of Annual General Meeting.**

18. The Company's Registrar and Transfer Agent (RTA) is MUFG 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 Saturday, September 26th, 2026 (9:00 A.M.) and ends on Monday, September 28th 2026 (5:00 P.M.). 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 **Tuesday, September 22nd, 2026 (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 cast 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, Practicing 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 scrutinizer 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 50th 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 MUFG Intime India Private Limited.
Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.
Email ID: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Queries relating to the equity shares of the Company or other correspondence may be addressed to the Company's Registrar and Share Transfer Agent: MUFG 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 (IEPF):

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 31st, 2026 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 50th 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 Saturday, September 26th, 2026 (9:00 A.M.) and ends on Monday, September 28th 2026 (5:00 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. Tuesday, September 22nd, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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 user 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.com 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 with a copy marked to evoting@nsdl.com. 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 : 022 - 4886 7000 or send a request at evoting@nsdl.com

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 star.delta@rediffmail.com.

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 star.delta@rediffmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.com 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 and all further extensions 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 50th AGM of the Company along with the Annual Report 2025-26, are 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 "MUFG 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., MUFG Intime India Private Limited at https://in.mpms.mufg.com/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 MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company at https://in.mpms.mufg.com/

36. Web link to access Notice of 50th AGM and Annual Report

Members may note that the Notice of the 50th AGM along with the Annual Report 2025-26 is uploaded and available electronically at the following links:

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

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

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

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

Place: Bhopal
Date: August 14th, 2026

ANNEXURE TO THE NOTICE FOR THE 50th (FIFTIETH) ANNUAL GENERAL MEETING OF STAR DELTA TRANSFORMERS LIMITED

Explanatory Statement

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business proposed in this Notice.

Item No. 3. To ratify/confirm the remuneration payable to Cost Auditors for the Financial Year ending March 31st, 2027;

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 31st, 2027 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 thereunder;
(b) Their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act. (c) there are no orders 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.

Rationale:

The Board considers the remuneration payable to the Cost Auditors to be reasonable, having regard to the scope of work, the size and complexity of the Company's operations, and the prevailing market rates for such professional services. Accordingly, the Board recommends the resolution for ratification by the Members, as required under the applicable provisions 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.

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 14th, 2026

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 50th (FIFTIETH) ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking re-appointment at the 50th 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 follows:

**Based on disclosures received from the Directors*

Resolution	Item. 2
Name of Director	Mr. Mayank Gupta
Director Identification Number (DIN)	00244850
Nationality	Indian
Father's name	Mr. Kishore Gupta
Age in years	40 years
Date of first appointment	29/09/2023 (Last re-appointment as the "Executive Director")
Designation for which appointment is proposed	Executive Director
Qualifications and Experience	Mr. Mayank Gupta, aged about 40 years is a Promoter of the Company and worked as the Vice President of the Company for almost 8 years. He has done B.E. & MBA and has a vast experience in Production, Management and Projects of the Company.
Expertise in specific functional area	Engineering and Projects Division.
Shareholding in the Company on 31/03/2026	418300 Equity Shares
Number of Board Meetings attended during F.Y. 2025-26	9 out of 9
Terms and conditions of appointment	Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e., www.stardeltatransformers.com
Details of proposed remuneration	Remuneration will remain same as has been approved by Members of the Company in their 48th Annual General Meeting.
Details of remuneration last drawn (per annum)	Rs. 21,78,004/- in Financial Year 2025-26.
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	NIL
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director*	NIL
List of outside Directorships held	Majestic Leasing Company Private Limited and ARK Transformers Private Limited
Relationship with other Directors or Key Managerial Personnel of the Company	Son of Mr. Kishore Gupta, Chairman & Managing Director of the Company

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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 14th, 2026

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393
REGD. 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

BOARDS' REPORT

TO,
THE MEMBERS OF
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your Directors have pleasure in presenting their 50th (Fiftieth) Board's Report along with the Audited Financial Results of the Company for the financial year ended March 31st, 2026.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

Your Company's financial performance during the Financial Year 2025-26 as compared to that of the previous Financial Year 2024-25 is summarized below:

(Amount ₹ in lacs)

	Particulars	Financial Year 2025-26	Financial Year 2024-25
(i)	Revenue From Operation	17,306.15	14,186.43
(ii)	Other Income	128.13	134.87
(iii)	**Total Revenue (i) +(ii)**	**17,434.28**	**14,321.30**
(iv)	Total Expenses	15,829.84	12,891.24
(v)	**Profit/loss before tax (iii)-(iv)**	**1,604.44**	**1,430.06**
(vi)	Current Tax	410.26	372.89
(vii)	Deferred tax	0.43	(5.61)
(viii)	**Profit/loss after tax (v)-(vi)-(vii)**	**1,193.74**	**1,062.78**
	Earnings per Share (₹):-	39.79	35.42
	Basic: Diluted:	39.79	35.42

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

During the year under report,

a) The Company's total revenue has increased from **₹ 1,43,21,30,000**/- to **₹ 1,74,34,28,000/-** i.e. **21.74 %** and Company's profit before tax has also increased from ₹ **14,30,06,000**/- to ₹ **16,04,44,000/-** i.e. **12.19%.**

b) After charging all expenses and taxes, the Company's net Profit has increased from ₹ **10,62,78,000/-** to **₹ 11,93,74,000/-** i.e. **12.32%**.

c) The earnings per share (EPS) are ₹39.79 as compared to ₹ 35.42 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 2025-26.

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 31st, 2026.

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 11,93,74,000 to retained earnings.

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

As on March 31st, 2026, 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 31.03.2026 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 2025-26 to which the Financial Statements relate and the date of the Boards' Report (i.e., from April 01st, 2026 upto August 14th, 2026).

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 are 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. Mayank Gupta (DIN: 00244850)** Director of the Company is liable to retire by rotation at the forthcoming 50th (Fiftieth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

- 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 31st, 2026: -

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 (till 25.08.2025)
4. Mr. Devyanshu Tiwari, Company Secretary & Compliance Officer (from 26.08.2025)

12. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 9 (Nine) times during Financial Year 2025-26 on 14/04/2025, 02/05/2025, 28/05/2025, 04/08/2025, 25/08/2025, 30/08/2025, 14/11/2025, 05/01/2026 and 07/02/2026. 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 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 have expressed their 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 31st, 2026, 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 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 31st, 2026:

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 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 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 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 2025-26, i.e., on January 22nd, 2026 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 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 31st, 2026, the Composition of Audit Committee was as follows:

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 2025-26: No changes were reported in the FY 2025-26**.

Audit Committee Meetings were held Seven (7) times on 14/04/2025, 28/05/2025, 04/08/2025, 25/08/2025, 14/11/2025, 05/01/2026 and 07/02/2026 during Financial Year 2025-26. 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 31st, 2026, the Composition of Nomination and Remuneration Committee was as follows:

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 2025-26: No changes.**

Nomination and Remuneration Committee Meeting was held One (1) time on 25/08/2025 during Financial Year 2025-26.

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 31st, 2026, the Composition of Stakeholders Relationship Committee was as follows:

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 2025-26: No changes.**

Stakeholders Relationship Committee Meeting was held only 1 (One) time on 09/01/2026 during Financial Year 2025-26. Mr. Devyanshu Tiwari is the Secretary to Stakeholders' Relationship Committee. The Company Secretary and Compliance Officer attends 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 31st, 2026.

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 31st, 2026, 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
2.	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter, Executive Director
3.	Mrs. Shalini Mathur (DIN: 08386168)	Member	Non- executive, Women Independent Director

- **Changes in the Composition of the Corporate Social Responsibility Committee during the Financial Year 2025-26: No changes.**

Corporate Social Responsibility Committee Meeting was held only 1 (One) time on 23/01/2026 during Financial Year 2025-26.

CSR POLICY:

There are no new updates on CSR policy and the adopted CSR policy is uploaded on the company's website at 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 31st, 2026 in Form MGT-7 is 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 2025-26 were on arm's length basis and in the ordinary course of business. There were no materially 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. 29 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 14th April 2025 and is available on the company's website at www.stardeltatransformers.com at the web link 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 equipment.

A. Power & Fuel Consumption		
	2025-26	2024-25
I. Electricity		
Purchased units	431321.35	288886.02
Total Amount (Rs)	3955955	3047070
Rate per unit (Rs)	9.17	10.54
Own generation unit (Solar)	24360	5790
Diesel generator units	900	323
Units per litre of diesel	1.80	1.75
Average cost of Diesel ((₹/litre)	91.87	91.92
II. Coal		
Quantity (MT)	--	--
Total Cost (Rs)	--	--
Average Rate (Rs)	--	--

B. Consumption per unit of production			
	Standard (if any)	2025-26	2024-25
Products	Transformers	1424.47	915.589
Units KVAH	--	431321.35	288886.02
Electricity/MVA	--	302.79	315.51
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:

- Identify
- 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 2025-26, 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 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 2025-26 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, Company Secretary in the Financial Year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

S. No.	Name of Directors	Designation	Remuneration in 2025-26 (Amount in ₹) Per Annum	Remuneration in 2024-25 (Amount in ₹) Per Annum	Percentage (%) Increase in remuneration in the financial year 2025-26	Ratio of remuneration of Directors to Median Remuneration
01.	Mr. Kishore Gupta (DIN: 00014205)	Chairman & Managing Director	40,03,477.00	36,83,871.00	8.68%	20.85:1
02.	Mr. Rakesh Gupta (DIN: 00014139)	Whole Time Director & CFO	28,38,354.00	27,00,000.00	5.12%	14.78:1
03.	Mr. Mayank Gupta (DIN: 00244850)	Executive Director	21,78,004.00	19,60,200.00	11.11%	11.34:1
04.	Ms. Itisha Agarwal	Company Secretary (appointed till 25th August, 2025)	3,57,840.00	8,05,800.00	(55.59%)	1.86:1
05.	Mr. Devyanshu Tiwari	Company Secretary (appointed on 26th August, 2025)	3,08,387.00	-	-	1.61:1

Notes:

- Number of permanent employees on the rolls of Company: (as on 31.03.2026): 75 Employees
- Median basic remuneration of employees other than Directors for the Financial Year 2025-26 is ₹ 1,92,000/-
- Non-Executive, Independent Directors were not paid any remuneration during the Financial Year 2025-26. 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 2025-26:

	2025-26	2024-25	Percentage Increase/decrease in median remuneration in 2025-26
Median Remuneration of employees other than whole time directors	1,92,000	2,08,440	(7.88%)

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2026 were 75 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 the 48th AGM held on 28th September 2024.

There is a decrease of 7.88% in the median remuneration of Employees, 8.68% increase in the remuneration of Mr. Kishore Gupta (DIN: 00014205) Chairman & Managing Director, 5.12% increase in the remuneration of Mr. Rakesh Gupta (DIN:00014139)Whole-time director & Chief financial Officer and increase of 11.11% 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 31st, 2026:

1) Names of top 10 Employees Employed throughout the Financial Year 2025-26 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 2025-26 and who were paid 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, who 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 PROTECTION 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 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 31st, 2026 on the website of the Company at: 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 www.stardeltatransformers.com.

All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31st, 2026. 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 2025-26 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 2025-26 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 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) has 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, and hence it does not require 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 31st, 2026 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 04th, 2025, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for 5 years commencing from 01st April, 2025 and ending on 31st March, 2030.

M/s. Piyush Bindal & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31st, 2026, and is annexed herewith as '**Annexure B'** to this Board's Report.

Secretarial Audit Report for Financial Year Ended March 31st, 2026 is unmodified i.e. they do not contain any qualification, reservation or adverse remark.

Their Peer Review certificate number is 7255/2025 with validity till the year 2030.

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the rules made hereunder, The appointment of M/s. Piyush Bindal & Associates, Secretarial Auditors was confirmed by the Members of the Company at the 49th AGM held on 29th September, 2025 for the tenure mentioned above.

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 Meeting held on August 04th, 2025, re-appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of your Company for the Financial Year 2025-26.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on August 14th, 2026, re-appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the "Cost Auditors" of your Company for the Financial Year 2026-27.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the Financial Year 2026-27 on a remuneration of ₹ 40,000/- per annum plus out of pocket expenses that may be incurred, which is subject to the ratification by the members at the ensuing 50th (Fiftieth) 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 2026-27 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 places on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Date: August 14th, 2026
Place: Bhopal

Kishore Gupta	Rakesh Gupta
Chairman & Managing Director	Whole Time Director & CFO
(DIN: 00014205)	(DIN: 00014139)

ANNEXURE-A TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For Financial Year ended March 31st, 2026

(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:**

Sr. 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 2025-26.

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, please visit: www.stardeltatransformers.com/committees-of-board

For CSR Policy & Projects:
www.stardeltatransformers.com/index/other_disclosures_new/4/1b6453892473a467d07372d45eb05abc2031647a

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): ₹ 12,30,70,496/-

7. (a) Two percent of average net profit of the company as per section 135(5):
Rs. 24,61,410/-

(b) Surplus arising out of the CSR projects or programs 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. 24,61,410/-

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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 24,61,410/-	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 2025-26.

(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. 3,00,000 (Rupees Three Lakhs only)	Yes	NA	NA

2.	Donation to Bhagwan Shikshan Prasarak Mandal Trust	Clause (ii)	No	Maharashtra	Aurangabad	Rs. 21,61,410 /- (Rupees Twenty One Lakh Sixty One Thousand Four Hundred and Ten 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. 24,61,410/-
(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per section 135(5)	Rs. 24,61,410/-
2.	Total amount spent for the Financial Year	Rs. 24,61,410/-
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programs 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:

Sr. 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.	2024-25	NA	Rs. 18,56,573/-	NA	NA	NA	NA
1.	2023-24	NA	Rs. 10,22,438/-	NA	NA	NA	NA
2.	2022-23	NA	Rs. 8,85,565/-	NA	NA	NA	NA
	Total	-	**Rs. 37,64,576/-**	-	-	-	-

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): The Company has 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).

    Not Applicable.

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

Date: August 14th, 2026
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 MARCH 31, 2026

[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 India

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has during the audit period covering the Financial Year ended on **March 31, 2026** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on **March 31, 2026** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;

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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**;**

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) and**

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

a. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

b. The Listing Agreements entered into by the Company with BSE Limited ("BSE")

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. There was no change in the composition of the Board of Directors during the year under review.
- During the year under review, Ms. Itisha Agarwal, Company Secretary and Compliance Officer of the Company, resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on August 25, 2025. Subsequently, Mr. Devyanshu Tiwari was appointed as the Company Secretary of the Company with effect from August 26, 2025.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

Place: Bhopal
Date: 07.08.2026

For Piyush Bindal & Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050583

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 India

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provided a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

   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.

Place: Bhopal
Date: 07.08.2026

For Piyush Bindal & Associates
"Company Secretaries"

Piyush Bindal
(Proprietor)
FCS – 6749
CP. No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050583

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the Year ended on March 31st, 2026.

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

India continues to be the fastest-growing large economy in the world. According to the World Bank's Global Economic Prospects report (June 2026), the Indian economy is estimated to have grown by approximately 7.7% in FY26, and its growth is projected at 6.6% for FY27, comfortably outpacing the global growth rate, which the World Bank expects to slow to around 2.5% in 2026 amid weaker global trade and elevated energy prices. This continued outperformance underscores India's resilience and its growing weight in the global economic order.

India remains one of the most dynamic and fast-growing transformer markets in the world, driven by the country's ambitious expansion and modernisation of its power sector. Industry estimates (Mordor Intelligence) place the India transformer market at approximately USD 3.25 billion in 2026, on track to reach approximately USD 4.82 billion by 2031, growing at a CAGR of around 8.2%. Market-size estimates vary meaningfully across research houses depending on scope and methodology, but the direction is consistent: robust, above-global-average growth driven by electrification, capacity addition and replacement demand. India's power sector peak demand has grown from around 130 GW in 2014 to about 243 GW in 2024, and is projected to exceed 400 GW by 2030 (Ministry of Power, Annual Report 2025), directly driving transformer offtake.

The India transformer market continues to be shaped by expanding infrastructure, increasing industrial activity, and evolving energy requirements. Transformers remain critical components in power generation, transmission and distribution, and the market spans power transformers, distribution transformers, instrument transformers and specialty transformers. Key demand drivers include continued expansion of the electrical grid, rising electricity demand from urbanisation and industrial growth, the Make in India campaign, and sustained investment in grid modernisation. The focus on smart grid technology, renewable energy integration and infrastructure upgrades continues to create opportunities for advanced, high-efficiency transformer technologies. Utilities continue to invest heavily in power grid infrastructure, with high-capacity power transformers in demand for large-scale projects and renewable-integration-ready transformers increasingly specified. Programmes such as the Smart Cities Mission and rural electrification schemes continue to support demand across sectors. Transformers with advanced features such as on-load tap changers (OLTC) and improved cooling technologies remain central to addressing grid loss-reduction and stability requirements.

Government policy continues to shape the market. The Energy Conservation Act (2002), Minimum Energy Performance Standards (MEPS), and the Bureau of Energy Efficiency's (BEE) standards and labelling programmes continue to mandate energy-efficient transformer production, while the Perform, Achieve and Trade (PAT) scheme continues to incentivise energy efficiency among large industries. Infrastructure programmes including the Smart Cities Mission, the Green Energy Corridor and EV-charging infrastructure continue to generate demand for smart, efficient transformers.

India's power grid continues to undergo large-scale expansion. In March 2026, the Central Electricity Authority (CEA) released its Transmission Plan for integration of over 900 GW of non-fossil fuel generation capacity by 2035-36, envisaging an estimated investment of approximately ₹7.93 lakh crore to add around 1,37,500 circuit kilometres of transmission lines and about 8,27,600 MVA of substation transformation capacity between FY27 and FY36. Each of these substations will require multiple transformers, and existing infrastructure continues to be upgraded as older units are replaced with higher-capacity, more efficient ones to reduce technical losses. The Revamped Distribution Sector Scheme (RDSS) continues to allocate substantial funding to strengthen distribution networks, including transformer augmentation and installation of new high-efficiency, low-loss units. Collectively, these initiatives continue to sustain strong underlying demand for the Company's products.

The Union Budget 2026-27, presented on 1st February 2026, increased public capital expenditure by around 9% year-on-year to ₹12.2 lakh crore for FY27, continuing the Government's emphasis on infrastructure-led growth, alongside measures such as an Infrastructure Risk Guarantee Fund to de-risk private investment in infrastructure. This sustained capex push continues to underpin steady demand for machinery, heavy equipment, EPC activity and, by extension, power transmission and distribution equipment including transformers.

b) OPPORTUNITIES, THREATS AND RISKS

India remains almost entirely dependent on imports for transformer-grade CRGO (cold-rolled grain-oriented) electrical steel. According to the Global Trade Research Initiative (GTRI), India imports close to 90% of its CRGO requirement — annual consumption is estimated at 4,00,000-4,50,000 tonnes against domestic production of only about 40,000-50,000 tonnes, sourced mainly from China, Japan, South Korea and Russia. This concentration continues to make the supply chain vulnerable to disruption. Notably, in June 2026 the Directorate General of Trade Remedies (DGTR) initiated an anti-dumping investigation into CRGO and amorphous-metal imports from these four countries, following a complaint by the country's principal domestic producer. Industry commentators have cautioned that any resulting duties could raise transformer input costs across the sector without materially reducing India's import dependence, given the scale of the domestic supply gap — a live risk the Company continues to monitor closely.

Copper prices have remained volatile and elevated through the current cycle. Global benchmark (LME) copper prices touched record levels through late 2025 and early 2026 — briefly exceeding USD 14,500 per tonne intraday in January 2026 (IEA) after first crossing USD 12,000 per tonne in December 2025 — and are expected to remain in a broadly elevated USD 10,000-11,000 per tonne range through 2026 (Goldman Sachs Research), driven by structurally rising demand from grid infrastructure, electric vehicles and data centres against constrained mine supply. While copper is globally traded, this volatility continues to make procurement at stable prices a challenge for manufacturers executing long-term supply contracts.

Beyond raw materials, transformers require numerous engineered components — bushings, tap changers, insulation structures (pressboard), cooling equipment (radiators, pumps, fans) and control devices — many of which have their own concentrated global supply chains; high-voltage bushings, for example, continue to be sourced from only a handful of manufacturers worldwide. Industry-wide, these combined raw-material and component pressures, layered on a rapid surge in orders, have kept transformer lead times and prices elevated: reported industry data indicates global transformer prices have risen by roughly 45-95% between 2019 and 2026, with lead times for large, high-voltage units stretching to as long as three years in some cases.

Shipping large transformers remains a logistical challenge in itself. These units often weigh hundreds of tons and require specialised transport (multi-axle trucks, rail transport and heavy-lift vessels). Cross-border transportation can face delays from customs and permit issues, particularly where

route infrastructure is inadequate, and logistics costs have risen, impacting delivered cost to customers.

Meeting diverse international standards (IEC, IEEE/ANSI, etc.) remains a supply-chain consideration, as transformers built for different markets may require different design variants, settings or accessories, adding complexity and occasionally causing certification-related delays. Trade tensions and tariffs — including the CRGO anti-dumping investigation noted above — continue to be a live cost risk for the sector.

Manufacturers and utilities are increasingly building resilience into procurement — qualifying multiple suppliers, maintaining safety stocks, ordering critical spares well in advance, and in some cases exploring strategic transformer reserves or standardised designs to ease emergency replacement. From the manufacturing side, continued investment in capacity and supply agreements is under way to relieve bottlenecks.

In conclusion, demand is not the limiting factor for the transformer industry — the supply chain remains the critical challenge. Structural constraints (concentrated CRGO sourcing, volatile copper prices, long manufacturing times for bespoke large units, and the emerging CRGO trade-remedy risk) will remain points of attention. This continues to prompt closer collaboration between manufacturers, suppliers and clients to forecast needs and streamline delivery from raw material to energised asset in the field.

c) SEGMENT WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

The company operates broadly in the following segments:

(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 Lloyd 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, the Company has become most trusted in Central India.

(ii) Solar: Company has set up a 500 KWp PV On-grid Solar Power Plant in Gagorni village, Rajgarh district of Madhya Pradesh. The plant was commissioned on 12th October 2012 under the REC (Renewable Energy Certificate) Mechanism with an annual generation capacity of 7.5 lakh units. The Company has future plans to set up additional plants for expansion.

d) OUTLOOK

The transformer market in India continues to be on a strong growth trajectory, underpinned by sustained government capital expenditure on grid transmission and distribution infrastructure, the CEA's long-term transmission and non-fossil integration plan, and continued RDSS-led distribution modernisation. The Company expects healthy demand to continue in the coming years, even as input-cost volatility in CRGO steel and copper, along with global lead-time pressures, remain factors to be managed closely.

e) INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The company has adequate internal control systems commensurate with the size of its operations. The Audit Committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

a) Company's Financial and Operational Performance

The key highlights of the Audited Standalone financial Result for the Financial Year ended March 31st, 2026 are as under:-

(Amount in ₹ lacs)

	Particulars	Financial Year 2025-26	Financial Year 2024-25
(i)	Revenue From Operation	17,306.15	14186.43
(ii)	Other Income	128.13	134.87
(iii)	**Total Revenue (i) +(ii)**	**17,434.28**	**14,321.30**
(iv)	Total Expenses	15,829.84	12891.24
(v)	**Profit/loss before tax (iv)-(v)**	**1,604.44**	**1430.06**
(vi)	Current Tax	410.26	372.89
(vii)	Deferred tax	0.43	(5.61)
(viii)	**Profit/loss after tax (vi)-(vii)-(viii)**	**1,193.74**	**1062.78**
	Earnings per Share (₹):- Basic:	39.79	35.42
	Diluted:	39.79	35.42

Key Financial Ratios:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Variation
1. Current Ratio (Total current assets/Current Liabilities)	5.91	10.77	-45.09%
2. Net Debt Equity Ratio (Net Debt/Average Equity)	0.04	(0.09)	-147.04%
3. Debt Service Coverage Ratio	17.52	21.97	-20.28%
4. Return on Equity (%) (Profit after Tax (PAT)/Average Equity)	13%	13%	0.00%
5. Inventory Turnover Ratio (in days) (Average Inventory / Sale of Products)	0.19	0.36	-46.57%
6. Debtors Turnover Ratio in days) (Average Trade	0.31	0.27	14.02%

Receivables/Turnover in Days)			
7. Trade Payables Turnover Ratio (in days) (Purchase of Goods/Average Trade Paybles)	34.40	21.51	59.93%
8. Net Capital Turnover Ratio (Working Capital/Turnover)	1.97	1.84	7.18%
9. Net Profit Ratio (Net Profit After Tax/Turnover)	6.90%	7.49%	-7.91%
10. Return on Capital Employed (EBIT/Average Capital Employed)	15.42%	17.00%	-9.27%

•Current ratio: - The current ratio measures a company's ability to pay its short-term liabilities with its short-term assets. A higher current ratio is desirable so that the Company is better able to withstand unexpected fluctuations in business and economic conditions. Star Delta Transformers Limited has a Current ratio of 5.91.

•Return on equity: - ROE measures the ability of a firm to generate profits from its shareholders' investments in the company. In other words, the return on equity ratio shows how much profit each rupee of common stockholders' equity generates. Star Delta Transformers Limited has a ROE of 13%. (Higher is better)

•Debt to equity ratio: - It is a good metric to check out the capital structure along with its performance. Star Delta Transformers Limited has a Debt to Equity ratio of 0.04 which means that the company has low proportion of debt in its capital.

f) 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 31.03.2026 were 75 (Seventy Five) excluding Directors.

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2026

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 31st, 2026.

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Star Delta Transformers Limited (Company's) philosophy of Corporate Governance is built 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 its best to abide by all the rules and regulations as applicable to the Company. Company feels its 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 31st, 2026, 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 Directors. Detailed profile of the Directors is available on the Company's website at www.stardeltatransformers.com/board-directors

(a) Composition and Category of directors as on March 31st, 2026:

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 the following three Independent Directors as on March 31st, 2026:
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 (DIN: 03644871), Mr. Shashendra Lahri (DIN: 02704101), Mrs. Shalini Mathur (DIN: 08386168) 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 fulfil 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 thereunder. 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 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. Mayank Gupta (DIN: 00244850)** Director of the Company is liable to retire by rotation at the forthcoming 50th (Fiftieth) Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

(c) Number of Meetings of the Board of Directors held and their dates:

During the Financial Year 2025-26, The Board of the Company met 9 (Nine) times during Financial Year 2025-26 on 14/04/2025, 02/05/2025, 28/05/2025, 04/08/2025, 25/08/2025, 30/08/2025, 14/11/2025, 05/01/2026 and 07/02/2026 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 2025-26 and at the last Annual General Meeting:

Name of Directors and Director Identification Number (DIN)	14/04/ 2025	02/05/ 2025	28/05/ 2025	04/08/ 2025	25/08/ 2025	30/08/ 2025	14/11/ 2025	05/01/ 2026	07/02/ 2026	AGM Held on September 29th, 2025
Mr. Kishore Gupta (DIN: 00014205)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Gupta (DIN: 00014139)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mayank Gupta (DIN: 00244850)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Gupta (DIN: 03644871)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shashendra Lahri (DIN: 02704101)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Shalini Mathur (DIN: 08386168)	✓	✓	✓	✓	✓	✓	✓	✓	✓	X

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

Independent Director's Meetings:

During the Financial Year 2025-26, the Independent Directors met on January 22nd, 2026 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 assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

All three (3) Independent Directors as on January 22nd, 2026 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 31st, 2026 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	536260 (17.87%)
2	Rakesh Gupta (DIN: 0001 4139)	CFO & Whole time Director	Brother of Kishore Gupta	1. Star Delta Transformers Limited- (Promoter, Executive Director)	NIL	2	NIL	523940 (17.46%)
3	Mr. Mayank Gupta (DIN: 00244850)	Executive Director	Son of Kishore Gupta	1. Star Delta Transformers Limited- (Promoter, Executive Director)	NIL	NIL	NIL	418300 (13.94%)
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 Director)	NIL	1	1	1000 (0.03%)
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.*

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 Familiarization Program:

The details of the familiarization program 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.	Mr. Kishore Gupta (DIN: 00014205)	✓	✓	✓	✓	✓
2.	Mr. 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 follows:

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 31st, 2026, the Composition of Audit Committee was as follows:

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 2025-26: No changes

Audit Committee Meetings were held Seven (7) times on 14/04/2025, 28/05/2025, 04/08/2025, 25/08/2025, 14/11/2025, 05/01/2026 and 07/02/2026 during Financial Year 2025-26. 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 2025-26 are as follows:

Name of Member and Director Identification Number (DIN)	14/04/2025	28/05/2025	04/08/2025	25/08/2025	14/11/2025	05/01/2026	07/02/2026
Mr. Ajay Gupta (DIN: 03644871)	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Gupta (DIN: 00014139)	✓	✓	✓	✓	✓	✓	✓
Mr. Shashendra Lahri (DIN: 02704101)	✓	✓	✓	✓	✓	✓	✓

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

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29th, 2025 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 follows:

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 31st, 2026, the Composition of Nomination and Remuneration Committee was as follows:

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 2025-26: No changes

Nomination and Remuneration Committee Meeting held one (1) time on 25/08/2025 during Financial Year 2025-26

Details of the attendance of the members of Nomination and Remuneration Committee at the Nomination and remuneration Committee meetings held during the Financial Year 2025-26 are as follows:

Name of Member and Director Identification number (DIN)	25/08/2025
Mr. Ajay Gupta (DIN: 03644871)	✓
Mrs. Shalini Mathur (DIN: 08386168)	✓
Mr. Shashendra Lahri (DIN: 02704101)	✓

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

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29th, 2025 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 31st, 2026 are given below:-

Executive Director	Salary (p.a) (Amount in Rs.)	Pension	Perquisites	Bonus	Stock Options	Performance incentive	Commission	Total (Amount in Rs.)
Mr. Kishore Gupta (DIN: 00014205)	38,57,704.00	-	1,45,773.00	-	-	-	-	40,03,477.00
Mr. Rakesh Gupta (DIN: 00014139)	28,38,354.00	-	-	-	-	-	-	28,38,354.00
Mr. Mayank Gupta (DIN: 00244850)	21,78,004.00	-	-	-	-	-	-	21,78,004.00

No sitting fees were given to any Executive Directors during Financial Year 2025-26.

(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 in the FY 25-26 for attending the Meetings of the Board of Directors and committees of Board in the FY 24-25, the details of which are as under:-

S. No.	Non-Executive Directors	Commission	Conveyance	Payment of sitting fees for attending Board Meetings and Committee

				Meetings
1	Mrs. Shalini Mathur (DIN: 08386168)	--	--	11,000/-
2	Mr. Ajay Gupta (DIN: 03644871)	--	--	15,000/-
3	Mr. Shashendra Lahri (DIN: 02704101)	--	--	16,000/-
	Total	**--**	**--**	**42,000/-**

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 2025-26.

Details of Equity Shares of the Company held by the Directors as on March 31st, 2026 are given below:

Name	Number of Equity Shares
Mr. Kishore Gupta (DIN: 00014205)	536260
Mr. Rakesh Gupta (DIN: 00014139)	523940
Mr. Mayank Gupta (DIN: 00244850)	418300
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 follows:

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 31st, 2026, the Composition of Stakeholder Relationship Committee was as follows:

Name of Member	Category	Status
Mr. Shashendra Lahri (DIN: 02704101)	Non-executive, Independent Director	Chairman & Member
Mrs. Shalini Mathur	Non-executive, Women Independent	Member

(DIN: 08386168)	Director	
Mr. Rakesh Gupta (DIN: 00014139)	Executive Director/Promoter	Member

Changes in the Composition of the Stakeholders Relationship Committee during the Financial Year 2025-26: No changes.

Stakeholders Relationship Committee Meeting was held only 1 (One) time on 09/01/2026 during Financial Year 2025-26.

Details of the attendance of the members of Stakeholder Relationship Committee at the Stakeholder Relationship Committee meeting held during the Financial Year 2025-26 are as follows:

Name of Member and Director Identification number (DIN)	Stakeholder Relationship Committee Meetings
	09/01/2026
Mrs. Shalini Mathur (DIN: 08386168)	✓
Mr. Rakesh Gupta (DIN: 00014139)	✓
Mr. Shashendra Lahri (DIN: 02704101)	✓

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

The necessary quorum was present for all the meetings.

The previous Annual General Meeting ("AGM") of the Company was held on September 29th, 2025 and was attended by Mr. Shashendra Lahri (DIN: 02704101) Chairman of the Committee.

Mr. Devyanshu Tiwari is the Company Secretary and Compliance Officer of the Company since 26th August, 2025. Further, The 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 2025-26 are as follows:

Complaints outstanding as on 1st April, 2025	0
(+) Complaints received during the Financial Year ended 31st March, 2026	0
(-) Complaints resolved during the Financial Year ended 31st March, 2026	0
Complaints outstanding as on 31st March, 2026	0

There are no pending share transfers as on March 31st, 2026.

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 follows:

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 31st, 2026, the Composition of Corporate Social Responsibility (CSR) Committee was as follows:

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 2025-26.

Corporate Social Responsibility Committee Meeting was held only 1 (One) time on 23/01/2026 during Financial Year 2025-26. 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 2025-26 are as follows:

Name of Member and Director Identification number (DIN)	Corporate Social Responsibility Meetings Date
	January 23rd, 2026
Mr. Kishore Gupta (DIN: 00014205)	✓
Mr. Rakesh Gupta (DIN: 00014139)	✓
Mrs. Shalini Mathur (DIN: 08386168)	✓

✓ *Present* ✗ *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:

The Annual Report on 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
2024-25	September 29th, 2025 at 12:30 P.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	Nil
2023-24	September 28th, 2024 at 12:30 P.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023.	• 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. • Re-appointment of Mr. Kishore Gupta, (DIN: 00014205) as a "Chairman and Managing Director" of the Company and fixing his minimum remuneration. • Re-appointment of Rakesh Gupta (DIN: 00014139) as "Whole Time Director and CFO" and fixing minimum remuneration. • Revision in minimum remuneration proposed to be given to Mr. Mayank Gupta (DIN: 00244850), executive Director of the Company.
2022-23	September 29th, 2023 at 12:30 P.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023.	• 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. • Fixing of Minimum Remuneration for Mr. Kishore Gupta (DIN: 00014205) Managing Director of the Company in the event of inadequacy or absence of Profit. • 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. • Appointment of Shashendra Lahri (DIN: 02704101) as an "Independent Director" of the Company.

IX. Postal Ballot held during the Financial Year 2025-26 and the procedure adopted for it.

No resolutions were passed through Postal Ballot except at the AGM during the Financial Year 2025-26. Further, resolutions are proposed to be conducted through Postal Ballot in the upcoming 50th AGM, in supervision of a duly appointed scrutinizer.

X. Extra ordinary General Meeting.

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

XI. MEANS OF COMMUNICATION

The Company has a functional website i.e. www.stardeltatransformers.com

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

The Quarterly and Annual Financial Results of the Company's performance are published in leading English and Hindi Newspapers such as Business Standard. 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 dispatches Annual Report to the Shareholders along with email communication. After the amendment made in SEBI LODR Regulations, the Company now dispatches Annual Report to only those shareholders who request for a physical copy. 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:	Tuesday, September 29th, 2026 at 12:30 P.M.

Financial Year	April 1st, 2025 to March 31st, 2026
Book Closure	Wednesday, September 23rd, 2026 to Tuesday, September 29th, 2026 (both days inclusive)
Dividend Payment Date	The Directors have not recommended any Dividend on Equity Shares for the Financial Year ended March 31st, 2026.
Listing on Stock Exchanges	The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones: 91-22-22721233/4, 91-22-66545695 Fax: 91-22-22721919. The Company Stock Code is 539255 and ISIN Code is INE541K01014. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

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

C. Registrar & Share Transfer Agent

MUFG Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083.
Website: in.mpms.mufg.com

D. 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.

E. Distribution of Shareholding as at the Financial Year ended March 31st, 2026:

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	500	6516	96.3335	336378	11.2119

2	501	to	1000	143	2.1141	106604	3.5532
3	1001	to	2000	50	0.7392	68223	2.2739
4	2001	to	3000	18	0.2661	42763	1.4253
5	3001	to	4000	11	0.1626	37279	1.2426
6	4001	to	5000	4	0.0591	19363	0.6454
7	5001	to	10000	9	0.1331	64379	2.1458
8	10001	to	**********	13	0.1922	2325211	77.5019
Total				6764	100.0000	3000200	100.0000
Data Extracted on : 02 Apr 2026 Face Value (INR) : 10 ISIN : INE541K01014 NSDL Data as of : 31 Mar 2026 CDSL Data as of : 31 Mar 2026							

Note: The details given above are as per BENPOS received from M/s. MUFG Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31st, 2026.

F. Shareholding pattern as on March 31st, 2026.

Star Delta Transformers Limited							
Category Wise Holdings Summary							
Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	111000	2	0	0	111000	2	3.6998
Clearing Members	3588	5	0	0	3588	5	0.1196
Other Bodies Corporate	32288	27	0	0	32288	27	1.0762
Hindu Undivided Family	36190	152	0	0	36190	152	1.2063
Non Resident Indians	25850	47	0	0	25850	47	0.8616
Non Resident (Non-Repatriable)	3120	32	0	0	3120	32	0.1040
Public	721949	6467	6703	10	728652	6477	24.2868
Promoters	2039800	9	0	0	2039800	9	67.9888
Independent Director	2000	3	0	0	2000	3	0.0667
Body Corporate - Ltd Liability Partnership	9499	6	0	0	9499	6	0.3166
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	100	1	1600	3	0.0533
TOTAL :	2993397	6753	6803	11	3000200	6764	100
Data Extracted on : 02 Apr 2026 Face Value (INR): 10.00 ISIN : INE541K01014 NSDL Data as of : 31 Mar 2026 CDSL Data as of : 31 Mar 2026							

Note: The details given above are as per BENPOS received from M/s. MUFG Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31st, 2026.

G. Shares held in Physical and Dematerialized Form:

As on March 31st, 2026, 2993397 Equity Shares representing 99.77% of the Company's Equity Share Capital are in dematerialized form.

NSDL	2512963
CDSL	480434
Physical	6803
Total	3000200

Note: The details given above are as per BENPOS received from M/s. MUFG Intime India Pvt. Ltd, Registrar and Share Transfer Agent for Financial year ended March 31st, 2026.

H. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity.

The Company has neither issued nor has any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31st, 2026.

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

There is no Foreign Activities/Transactions during Financial Year 2025-26 and the Company has not entered into any derivative instruments for speculative purposes.

J. 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 31st, 2026. 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 2025-26 were on arm's length basis and in the ordinary course of business. There were no materially 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 14/04/2025 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 an oversight regarding the SEBI LODR Second Amendment Regulations, 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 avails the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. During F.Y 2025-26, no incidents have 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 2025-26, 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 2025-26:

During the Financial Year 2025-26, 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. 1,50,000 (Rupees One Lakh Fifty Thousand only) to M/s. A.K. Khabya, Chartered Accountants, Statutory Auditor of the Company for Financial Year 2025-26 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 2025-26 are as follows:

a. Number of Complaints pending as at the beginning of the Financial Year: NIL
b. Number of complaints filed during the Financial Year: NIL
c. Number of complaints disposed of during the Financial Year: NIL
d. 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 2025-26.

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 31st, 2026

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 i.e. www.stardeltatransformers.com

n) Management Discussion And Analysis Report:

The Management Discussion and Analysis Report for the Financial Year 2025-26 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.

Your Company is duly registered on the SCORES Platform and continuously monitors the same.

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 (www.stardeltatransformers.com). All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31st, 2026. 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 2025-26 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 31st, 2026 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 31st, 2026 has been submitted to the Stock Exchanges within the prescribed statutory timelines.

The Annual Secretarial Compliance Report is unmodified i.e. it does 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 www.stardeltatransformers.com/iepf.

The Nodal Officer of the Company for coordination with IEPF Authority is Mr. Rakesh Gupta-Whole Time Director & 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:

Mr. Devyanshu Tiwari is the Company Secretary and Compliance Officer of the Company w.e.f. 26th August, 2025.

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 14th, 2026
Place: Bhopal

Kishore Gupta	Rakesh Gupta
Chairman & Managing Director	Whole Time Director & CFO
(DIN: 00014205)	(DIN: 00014139)

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393
REGD. 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 31st, 2026.

Date: May 30th, 2026
Place: Bhopal

For Star Delta Transformers Limited

Kishore Gupta
Chairman & Managing Director
DIN: 00014205

ANNEXURE-B to the Corporate Governance Report

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, 2026 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, I 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, 2026.

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-6749 CP No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050539

Date: August 07, 2026
Place: Bhopal

ANNEXURE-C to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
STAR DELTA TRANSFORMERS LIMITED
CIN: L31102MP1977PLC001393
92 A, Industrial Area, Govindpura, Bhopal-462023 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 Madhya Pradesh IN** (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board'). We have considered non-disqualification to include non-debarment.

It is the responsibility of the 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, 2026 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, 2026.

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

CS Piyush Bindal
(Proprietor)
Membership No. FCS-6749
CP No. 7442
Peer Review Cert. No.: 7255/2025
Firm's Registration No. S2012MP186400
UDIN: F006749H001050484

Date: August 07, 2026
Place: Bhopal

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 Standalone financial statements of **STAR DELTA TRANSFORMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the statement of 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 material accounting policies and other explanatory information (herein after 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, 2026, and its profit including other 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 manufacturing and supplying distribution and power transformers and erection and commissioning of projects. Based on its business model in Transformers, the company has many different types of terms of supply arising from different types of performance obligations with its customers. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract regarding timing of revenue recognition. In appropriate assessment could lead to risk of revenue getting recognised before control has been transferred. Accordingly, timing of recognition of revenue is a key audit matter.	**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 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.
2	**Recoverability assessment of trade receivables** As at the balance sheet	**Principal audit procedure** - Obtained understanding of the process implemented by the Company for impairment of trade receivables.

	date, the value of trade receivable is ₹ 6268.76 Lakhs representing 53.05% 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.	- 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 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 Annual Report, but does not include the Standalone 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 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 skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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.

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

(f) With respect to the adequacy of 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, 2026;

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 its 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 inwriting 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 our notice that has caused us 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements.

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

Place : Bhopal
Date : 30th May, 2026
UDIN : 26074051SNGKOP7675

M N G Pillai
Partner
M No. 074051

Annexure "A" to the Independent Auditor's Report

{The Annexure Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date, on the Standalone Financial Statements for the year ended on March 31, 2026}

We report 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 has maintained proper records showing full particulars of intangible assets.

(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, and 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 provided to us, the title deeds of the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued any of its Property, Plant and Equipment during the year.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(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) According to information and explanation given to us, the Company has 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 and no material discrepancies were noticed between the quarterly returns/ statements filed by the Company with such banks or financial institutions and the books of account.

(iii) (a) According to information and explanation 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	1100.00
Amount provided/ granted during the year-others	0.00
Balance outstanding as at Balance sheet date in respect of above cases-Related Party	509.43
Balance outstanding as at Balance sheet date in respect of above cases-Others	0.00

(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 respect of loans granted by the Company, the schedule of repayment of principal and interest, wherever stipulated, the repayments of principal amounts and receipt of interest have generally been regular as per stipulation.

(d) According to the information and explanations given to us, in respect of loans granted by the Company, there is no overdue amount outstanding as at the date of Balance Sheet.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us, the company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the

year. Accordingly Clause 3(iii)(f) of the Order is not applicable to the Company.

(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, with respect to the loans given and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder. 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 records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, and the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, have been generally deposited regularly during the year with the appropriate authorities. Further, no undisputed amounts payable in respect of such statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, the following statutory dues have not been deposited by the Company on account of dispute:-

Name of the Statute	Nature of Dues	Amount as on 31/03/2026 (₹ In Lakhs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and/or interest	3.68	2019-20	Appellate Authorities
The Income Tax Act, 1961	Income Tax and/or interest	14.80	2021-22	Appellate Authorities
Central Sales	CST	1.51	2015-16	Comm.

Tax Act				Commercial Tax, Bhopal
Central Sales Tax Act	CST	1.83	2012-13	Comm. Commercial Tax, Bhopal
Value Added Tax	VAT	6.52	2016-17	Comm. Commercial Tax, Bhopal
Entry Tax Act	Entry Tax	0.37	2016-17	Comm. Commercial Tax, Bhopal
Central Sales Tax Act	CST	1.14	2016-17	Comm. Commercial Tax, Bhopal
Goods & Service Tax Act	GST	15.02	2024-25	GST, Bhopal
Goods & Service tax Act	GST	5.13	2024-25	GST, Bhopal

(viii) According to the information and explanations given to us, and based on our examination of the records of the Company, 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. Accordingly, 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 money obtained by way of term loans were utilized 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.

(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. Therefore, the Clause 3(x)(f) of the Order is not applicable to the Company.

(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 Clause 3(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 3(x) b of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or 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 is 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, wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(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 is not applicable to the Company

(xvii) The company has not incurred cash loss in current financial year covered by the audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year. Therefore, the provisions of Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us, and 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 Standalone 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.

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

Place : Bhopal
Date : 30th May, 2026
UDIN : 26074051SNGKOP7675

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, 2026 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 deposition 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 : 30th May, 2026
UDIN : 26074051SNGKOP7675

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, 2026

	NOTES	As on March 31, 2026		As on March 31, 2025	
ASSETS		(Amount `in Lacs)			
Non-Current Assets					
Property, Plant and Equipment	3 (a)	803.81		568.57	
Capital Work in Progress	3 (b)	64.85		89.37	
Intangible Assets		-		-	
Other Intangible Assets		-		-	
Intangible assets under development	3 (c)	4.00		-	
Investment in subsidiaries		-		-	
Financial Assets					
Investment		-		-	
Trade Receivables	7	324.61		-	
Loans	10	-		250.00	
Other financial assets	4	11.01		10.60	
Income tax assets (net)	5	-		-	
Deferred tax assets (net)	12	-		-	
Other non-current assets	11	46.73		17.24	
Total non-current Assets			**1,255.01**		**935.78**
Current Assets					
Inventories	6	3,138.26		2,371.98	
Financial assets					
Trade Receivables	7	5,944.15		4,386.45	
Cash and cash equivalents	8	21.97		634.56	
Bank balances other than Cash and cash equivalents above	9	662.69		361.32	
Loans	10	509.43		550.00	
Other Financial assets	4	15.00		27.52	
Current Tax Assets (Net)	5	-		28.19	
Other Current assets	11	269.83		121.56	
Total Current Assets			**10,561.33**		**8,481.57**
TOTAL ASSETS			**11,816.33**		**9,417.35**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	13	300.02		300.02	
Other Equity	14	9,327.52		8,133.77	
Total Equity			**9,627.54**		**8,433.79**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	15	302.55		84.40	
Lease Liabilities		-		-	
Trade Payables	17				
A. total Outstanding dues of micro enterprise and small enterprise		1.16		0.51	
B. total Outstanding dues of creditors other then micro enterprise and small enterprise		9.27		6.72	
Other Financial Liabilities	18	39.90		35.37	
Provisions		-		-	
Deferred Tax Liabilities (net)	12	50.16		49.73	
Total Non current Liabilities			**403.04**		**176.73**
Current Liabilities					
Financial Liabilities					
Borrowings	16	789.67		158.90	
Lease Liabilities					
Trade Payables	17				
A. total Outstanding dues of micro enterprise and small enterprise		568.89		366.03	
B. total Outstanding dues of creditors other then micro enterprise and small enterprise		19.85		29.06	
Other Financial Liabilities	18	315.93		252.84	
Provisions		-		-	
Income tax liabilities (Net)	5	91.40		-	
Other Current Liabilities		-		-	
Total Current Liabilities			**1,785.76**		**806.83**
Total Liabilities			**2,188.80**		**983.56**
Total Equity and Liabilities			**11,816.33**		**9,417.35**
			-		-

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

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

Kishore Gupta	Rakesh Gupta	Devyanshu Tiwari
Chairman & Managing Director	CFO & Whole Time Director	Company Secretary
DIN-00014205	DIN - 00014139	A77116

PLACE : BHOPAL
DATED : 30/05/2026

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

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

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

	NOTES	Amount ` in Lacs	
		For the Year ended on March 31, 2026	For the Year ended on March 31,2025
INCOME			
Revenue From Operations	19	17,306.15	14,186.43
Other Income	20	128.13	134.87
Total Income		**17,434.28**	**14,321.29**
EXPENDITURE			
Cost Of Materials Consumed	21	13,922.19	11,096.84
Changes in inventories of work-in-progress and finished goods & stock-in-trade	22	(248.78)	(77.76)
Employee Benefits Expenses	23	488.38	445.00
Finance Costs	24	150.91	95.17
Depreciation And Amortisations Expenses	25	73.60	77.30
Other Expenses	26	1,443.53	1,254.69
Total Expenses		**15,829.84**	**12,891.24**
Profit Before Exceptional Items and Tax		**1,604.44**	**1,430.05**
Exceptional Item		-	-
Profit Before Tax		**1,604.44**	**1,430.05**
Income Tax Expenses			
Current Tax	27	410.00	370.00
Deferred Tax	27	0.43	(5.61)
Income tax for earlier years		0.26	2.89
Total tax expense		410.70	367.29
Profit / (Loss) For The Year after Tax		**1,193.74**	**1,062.77**
Other Comprehensive Income		-	-
Net Profit / (Loss) For The Year		**1,193.74**	**1,062.77**
Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited	28		
Basic (in `)		**39.79**	**35.42**
Diluted (in `)		**39.79**	**35.42**

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	Devyanshu Tiwari
Chairman & Managing Director	CFO & Whole Time Director	Company Secretary
DIN-00014205	DIN-00014139	A77116

CA M.N.G. PILLAI
PARTNER
Membership No.: 074051

PLACE : BHOPAL
DATED : 30/05/2026

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 31,2026

A. Equity Share Capital **Amount ` in Lacs**

Particulars	Balance as on 31.03.2026	Balance as on 31.03.2025
Balance at the beginning of the reporting period	300.02	300.02
Changes in equity share capital during the year	Nil	Nil
Balance at the end of the reporting period	300.02	300.02

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,2024	10.31	57.12	2.00	5200.00	1,801.58	7071.01
Profit for the year	0.00	0.00	0.00	0.00	1062.77	1062.77
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,2025	**10.31**	**57.12**	**2.00**	**5200.00**	**2864.34**	**8133.77**
Balance at 1st April,2025	10.31	57.12	2.00	5200.00	2864.34	8133.77
Profit for the year	0.00	0.00	0.00	0.00	1193.74	1193.74
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,2026	**10.31**	**57.12**	**2.00**	**5200.00**	**4058.09**	**9327.52**

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	Rakesh Gupta	Devyanshu Tiwari
Chairman & Managing Director	CFO & Whole Time Director	Company Secretary
DIN-00014205	DIN-00014139	A77116

PLACE : BHOPAL
DATED : 30/05/2026

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

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

STATEMENT OF CASH FLOWS FOR YEAR ENDED ON MARCH 31, 2026

	Particulars	(Amount ` in Lacs)	
		For Financial year ended March 31, 2026	For Financial year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax and after Exceptional Item	**1604.44**	**1430.05**
	Adjustments for :		
	Depreciation and Amortisation	73.60	77.30
	(Gain) / Loss on sale of property, plant & equipment	0.00	(0.76)
	Finance cost	150.91	95.17
	Interest income	(117.07)	(85.75)
	Liabilities Written Back (Net)	0.00	0.00
	Operating Profit before Working Capital Changes	**1711.88**	**1516.01**
	Adjustments for :		
	Inventories	(766.28)	321.52
	Decrease (increase) in trade receivable,non- current	(324.61)	2.54
	Decrease (increase) in trade receivable current	(1557.70)	(1000.80)
	Other Current assets	(120.08)	105.96
	Decrease (increase) in other non-current assets	(29.50)	(1.88)
	Decrease (increase) in other financial assets (Non-Current)	(0.41)	0.00
	Decrease (increase) in other financial assets (Current)	12.52	0.00
	Increase (Decrease) in trade payable	196.86	(378.35)
	Other financial liabilities current	159.03	138.53
	Cash Generated From Operating Activities	**(718.29)**	**703.53**
	Income tax paid (refund)	410.26	372.89
	other inflows (outflows) of cash	0.00	0.00
	Net Cash Generated from Operating Activities(a)	**(1128.56)**	**330.64**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of Property ,Plant and Equipment	0.00	6.25
	Purchase of Property ,Plant and Equipment	6.62	(138.35)
	Purchase of Tangible assets under development	(290.93)	(89.37)
	Purchase of Intangible assets under development	(4.00)	0.00
	Interest Received	117.07	85.75
	Proceeds from Deposits redeemed	(301.37)	223.46
	Inter Corporate Deposit Deposits and Advance Given	290.57	24.64
	Net Cash (Used in) Investing Activities (b)	**(182.04)**	**112.38**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings	848.92	22.93
	Repayments of Borrowings	0.00	0.00
	Interest paid	(150.91)	(95.17)
	Net Cash (Used in) Financing Activities (c)	**698.01**	**(72.24)**
	Net Increase/(decrease) in cash and cash equivalents (a+b+c)	**(612.59)**	**370.78**
	Cash and cash equivalents at the beginning of the year	634.56	263.78
	Cash and cash equivalents at the end of the year	**21.97**	**634.56**
		0.00	**(0.00)**

The accompanying notes form 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	Rakesh Gupta	Devyanshu Tiwari
Chairman & Managing Director	CFO & Whole Time director	Company Secretory
DIN-00014205	DIN-00014139	A77116

CA M.N.G. PILLAI

PARTNER

Membership No.: 074051

Place : Bhopal

DATED : 30/05/2026

Notes to Standalone Financial Statements
For the Year ended on 31 March 2026

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 are listed on Bombay Stock Exchange (BSE) Limited. The Company is a manufacturer of distribution and power transformers.

The Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors on 30th May, 2026.

2.1 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified pursuant to Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2023 (as amended from time to time) 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 basis that it will continue to operate as a going concern and on historical cost convention on accrual basis, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period.

The Financial Statements have been presented in Indian Rupees (₹) 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.

(d) Current versus Non-current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification, an asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,

All other assets are classified as non-current

A liability is current when:

It is expected to be settled in the normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period,

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non- current,

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

Based on the nature of services and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Material Accounting Policies

(a) Property, Plant and Equipment

Assets 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss, Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Likewise, subsequent cost incurred to overhaul the plant and machineries and major inspection costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use, stated at cost net of accumulated impairment loss, if any.

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)**
Factory Buildings	30
Plant & Machinery	15
Office Equipment	5
Furniture & Fixtures	10
Motor Vehicle-Car	10
Electric Installations	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 Cost or Net realisable value
Scrap	At net realisable value
Work in Progress	At Cost
Finished Goods (including Finished goods in transit)	At Cost or Net Realisable value.
*Raw Materials, Stores and Spares : Cost includes Cost of purchase and other Cost incurred in bringing the inventories to their present location and condition. Finished Goods and Work in Progress: Cost comprise of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.	

(d) 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.

(e) **Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses:**

Expenses and Assets are recognised net of the amount of GST / Value added Tax, except:

* When the tax incurred on a purchase of assets or services is not recoverable from the taxation authorities, in that case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

*when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

(f) Foreign Currency Transactions and Translations

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 if 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. Lessee 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.

(iv) 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 ar 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 became 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 risks 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 judgments, 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.

(viii) Taxes

Deferred Tax Assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant judgement of the management is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ix) Recoverability of Trade Receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment, Refer note 11 for further disclosure.

(x) Inventories

Inventories are reviewed on a regular basis and the Company make allowance for aged or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing. Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. Refer note 10 for further disclosure.

(xi) Changes in accounting policies and disclosures New and amended standards

The Ministry of Corporate Affairs ['MCA'] notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025.

The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.

Note 3 (a) : Property, Plant & Equipments

(Amount ` in Lacs)

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
Deemed cost (Gross carrying value)														
Balance as at April 1, 2024	0.34	10.63	137.01	278.64	343.70	83.81	460.87	26.86	5.88	21.04	25.19	199.72	19.92	1613.63
Additions	0.00	0.00	0.00	0.00	6.78	0.51	0.00	0.00	0.00	2.73	0.16	127.42	0.74	**138.35**
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.97	0.00	**14.97**
Balance as at March 31, 2025	**0.34**	**10.63**	**137.01**	**278.64**	**350.49**	**84.32**	**460.87**	**26.86**	**5.88**	**23.77**	**25.35**	**312.17**	**20.66**	**1737.01**
Balance as at April 1, 2025	0.34	10.63	137.01	278.64	350.49	84.32	460.87	26.86	5.88	23.77	25.35	312.17	20.66	1737.01
Additions	0.00	0.00	127.84	62.91	98.10	11.05	0.00	1.48	0.00	5.51	0.74	0.00	1.22	**308.84**
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**
Balance as at March 31, 2026	**0.34**	**10.63**	**264.85**	**341.55**	**448.58**	**95.37**	**460.87**	**28.35**	**5.88**	**29.28**	**26.09**	**312.17**	**21.89**	**2045.84**
Accumulated Depreciation	**0.00**	**0.00**	**84.38**	**125.31**	**248.66**	**73.75**	**338.31**	**24.93**	**5.58**	**16.27**	**24.15**	**142.12**	**17.16**	**1100.62**
Depreciation for the year 2024-25	**0.00**	**0.00**	**3.79**	**9.04**	**8.73**	**5.80**	**28.16**	**0.18**	**0.00**	**1.30**	**0.29**	**19.68**	**0.33**	**77.30**
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.49	0.00	**9.49**
Balance as at April 1, 2025	0.00	0.00	88.17	134.34	257.39	79.55	366.47	25.11	5.58	17.57	24.44	152.31	17.49	**1168.43**
Depreciation for the year	0.00	0.00	3.63	9.04	6.91	0.07	28.28	0.14	0.00	1.42	0.32	22.21	1.59	**73.60**
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**
Balance as at March 31,2026	**0.00**	**0.00**	**91.80**	**143.38**	**264.30**	**79.62**	**394.75**	**25.25**	**5.58**	**18.98**	**24.77**	**174.52**	**19.08**	**1242.04**
Carrying amount as at March 31, 2025	**0.34**	**10.63**	**48.84**	**144.30**	**93.10**	**4.77**	**94.40**	**1.75**	**0.29**	**6.21**	**0.91**	**159.86**	**3.17**	**568.57**
Carrying amount as at March 31, 2026	**0.34**	**10.63**	**173.05**	**198.17**	**184.28**	**15.75**	**66.12**	**3.09**	**0.29**	**10.30**	**1.32**	**137.65**	**2.81**	**803.81**

Chairman & Managing Director **CFO & Whole Time Director**

Note 3 (b) : Capital Work-in Progress

Particulars	Plant & Machinery Under Installation	Building Under Construction(Unit-II)	Building Under Construction	Total
Deemed cost (Gross carrying value)				
Balance as at April 1, 2024	0.00	0.00	0.00	0.00
Additions	0.00	0.00	89.37	89.37
Disposal/Transfers	0.00	0.00	0.00	0.00
Balance as at March 31, 2025	**0.00**	**0.00**	**89.37**	**89.37**
Balance as at April 1, 2025	0.00	0.00	89.37	89.37
Additions	118.19	62.91	109.83	290.93
Disposal/Transfers	102.66	62.91	149.89	315.46
Balance as at March 31, 2026	**15.53**	**0.00**	**49.32**	**64.85**
Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation for the year 2024-25	0.00	0.00	0.00	0.00

Disposal/Transfers	0.00	0.00	0.00	0.00
Balance as at April 1, 2025	**0.00**	**0.00**	**0.00**	**0.00**
Depreciation for the year	0.00	0.00	0.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00
Balance as at March 31,2026	**0.00**	**0.00**	**0.00**	**0.00**
Carrying amount as at March 31, 2025	0.00	0.00	89.37	89.37
Carrying amount as at March 31, 2026	**15.53**	**0.00**	**49.32**	**64.85**

Chairman & Managing Director **CFO & Whole Time Director**

Note 3 (c) : Intangible assets under development

Particulars	**Software under Development**	**Total**
Deemed cost (Gross carrying value)		
Balance as at April 1, 2024	0.00	0.00
Additions	0.00	0.00
Disposal/Transfers	0.00	0.00
Balance as at March 31, 2025	**0.00**	**0.00**
Balance as at April 1, 2025	0.00	0.00
Additions	4.00	4.00
Disposal/Transfers	0.00	0.00
Balance as at March 31, 2026	**4.00**	**4.00**
Accumulated Depreciation	0.00	0.00
Depreciation for the year 2024-25	0.00	0.00
Disposal/Transfers	0.00	0.00
Balance as at April 1, 2025	**0.00**	**0.00**
Depreciation for the year	0.00	0.00
Disposal/Transfers	0.00	0.00
Balance as at March 31,2026	**0.00**	**0.00**
Carrying amount as at March 31, 2025	0.00	0.00
Carrying amount as at March 31, 2026	**4.00**	**4.00**

Note 4 : Other financial assets (non-current)

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Security deposit	11.01	10.60
Total	**11.01**	**10.60**

Note 4 : Other financial assets (Current)

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Security deposit	15.00	27.52
Total	**15.00**	**27.52**

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

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Less: Current tax payable for the year	410.00	370.00
Add: Taxes Paid	318.60	398.19
Closing balance	**91.40**	**(28.19)**

Note 6: Inventories

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Raw Material	750.27	232.77
Work-in-progress	2,314.21	1,991.61
Finished goods	-	-
Scrap Material	73.77	147.60
Solar Power stock - REC	-	-
Total	**3,138.26**	**2,371.98**

Note 7: Trade Receivables

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Non-Current		
(a) Trade Receivables considered good-secured	324.61	-
(b) Trade Receivables considered good-unsecured		
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables-credit impaired	-	-
Total Non-Current	**324.61**	**-**
Current		
(a) Trade Receivables considered good-secured	5,944.15	4,386.45
(b) Trade Receivables considered good-unsecured		
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables-credit impaired	-	-
Total Current	**5,944.15**	**4,386.45**
Total Non-Current & Current	**6,268.76**	**4,386.45**

Additional Regulatory Information

A. Trade Receivable ageing :

	As at 31st March-2026					
	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	5,728.43	215.72	324.61	-	-	6,268.76
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-2025					
	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	3853.14	533.31	0.00	0.00	0.00	4386.45
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

Note 8: Cash & Cash Equivalents

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Balance With Banks		
-in Current accounts	0.50	0.55
-in Deposit accounts (SBI FDR Excise)	-	-
-in Deposit accounts (SBI FDR)	-	-
-in Deposit accounts (HDFC bank FDR)	-	600.00
Cash on Hand		
-Cash in Hand	20.29	8.69
-Cash in imprest	1.19	2.12
Cheques in hand	-	23.20
Total	**21.97**	**634.56**

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

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
-Unpaid dividend account	-	-
-Balance held as margin money or security against borrowing, guarantees and other commitments#	657.46	357.62
-Interest accrued on deposit (TDR)	5.11	3.56
-SBI SDT Employees Gratuity account	0.13	0.13
Total	**662.69**	**361.32**

Total Fixed Deposits with banks held as Margin Money amounting to Rs. 657.46 lacs including Fixed Deposits of Rs.65.23 lacs with maturity more than 12 months in FY:2025-26.

Total Fixed Deposits with banks held as Margin Money amounting to Rs. 357.62 lacs including Fixed Deposits of Rs.32.30 lacs with maturity more than 12 months in FY:2024-25.

Note 10: Loans

Non-Current

Amount ` in Lacs

Particulars		March 31, 2026	March 31, 2025
(a)Loan to Related Party			
- Loan Receivables considered good-unsecured			
Majestic Leasing Company Private Limited	0.00	-	250.00
(b) Loan to Other			
(c) Trade Receivables which have significant increase in credit risk; and		-	-
(d) Trade Receivables-credit impaired		-	-
Total		**-**	**250.00**

(Current)

Amount ` in Lacs

Particulars		March 31, 2026	March 31, 2025
(a)Loan to Related Party			
- Loan Receivables considered good-unsecured			
Majestic Leasing Company Private Limited	509.43		550.00
		509.43	-
(b) Loan to Other			
(c) Trade Receivables which have significant increase in credit risk; and		-	-
(d) Trade Receivables-credit impaired		-	-
Total		**509.43**	**550.00**

Note 11: Other Non-Current Assets

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Advance to suppliers	2.55	-
Loans and Advances to Employees	-	-
Balance with government authorities		
-Considered good	44.18	17.24
-Considered doubtful	-	-
- Less: Allowance for doubtful advances	-	-
Net Balance with Government Authorities	**44.18**	**17.24**
Total	**46.73**	**17.24**

Note 11: Other Current Assets

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Advance to suppliers	168.99	38.84
Loans and Advances to Employees	3.73	4.20
Prepaid Insurance Charges	3.49	-
Balance with government authorities	-	-
-Considered good	93.62	78.52
-Considered doubtful	-	-
- Less: Allowance for doubtful advances	-	-
Net Balance with Government Authorities	**93.62**	**78.52**
Total	**269.83**	**121.56**

Note 12 : Deferred Tax Asset / (Liabilities)

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
The balance comprises temporary differences attributable to :		
Property, plant and equipment	50.16	49.73
Net deferred tax assets / (Liabilities)	**50.16**	**49.73**

Movement in deferred tax balances

Amount ` in Lacs

Particulars	Balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2026
Deferred tax (Liabilities)							
Property, plant and equipment	49.73	0.43	0.00	50.16	-	50.16	50.16
Mat credit entitlement							
Net Tax (Liabilities)	**49.73**	**0.43**	**0.00**	**50.16**		**50.16**	**50.16**

Amount ` in Lacs

Particulars	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2025
Deferred tax (Liabilities)							
Property, plant and equipment	55.34	(5.61)	0.00	49.73	-	49.73	49.73
Mat credit entitlement							
Net Tax (Liabilities)	**55.34**	**(5.61)**	**0.00**	**49.73**		**49.73**	**49.73**

Note 13: Equity Share Capital

a) Authorised: Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
3125000 Equity share value of Rs. 10 each (Previous Year 3125000 Eq. Shares of Rs. 10 each	312.50	312.50
50000 Preference share value of Rs. 10 each (Previous year 50000 Preference share value of Rs. 10 each)	5.00	5.00
Total	**317.50**	**317.50**

b) Issued and Subscribed: Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
3000200 Equity share of Rs. 10/- each fully paid up (Previous Year 3000200 Equity share of Rs. 10/- each fully paid up)	300.02	300.02
Total	**300.02**	**300.02**

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

Particulars	March 31, 2026	March 31, 2025
Outstanding at the beginning of the year	300.02	300.02
Issued during the year	-	-
Outstanding at the end of the year	**300.02**	**300.02**

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 at the year (01.04.2025)		Shareholding at the end of the year (31.03.2026)		% 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%	536260	17.87%	(1.67)
Rakesh Gupta	563940	18.80%	523940	17.46%	(1.34)
Mayank Gupta	428300	14.28%	418300	13.94%	(0.34)
Manju Gupta	311500	10.38%	281500	9.38%	(1.00)
Archana Gupta	268300	8.94%	248300	8.28%	(0.66)
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%	-
Bhopal Wires Pvt Ltd	-	-	51000	1.70%	1.70

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

Name of Share Holders		March 31, 2026	March 31, 2025
Kishore Gupta	Nos.	536,260.00	586,260.00
	Holding%	17.87%	19.54%
Rakesh Gupta	Nos.	523,940.00	563,940.00
	Holding%	17.46%	18.80%
Mayank Gupta	Nos.	418,300.00	428,300.00
	Holding%	13.94%	14.28%
Manju Gupta	Nos.	281,500.00	311,500.00
	Holding%	9.38%	10.38%
Archana Gupta	Nos.	248,300.00	268,300.00
	Holding%	8.28%	8.94%

Note 14: Other equity

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
a) Reserve and surplus		
Security premium	57.12	57.12
Retained earning	4,058.09	2,864.34
Capital reserve	10.31	10.31
General reserve	5,200.00	5,200.00
Capital redemption reserve	2.00	2.00
Total	**9,327.52**	**8,133.77**

i) Security premium Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Opening balance	57.12	57.12
Transfer during the year		
Closing balance	**57.12**	**57.12**

ii) Retained earnings Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Opening balance	2,864.34	1,801.58
Net profit for the year	1,193.74	1,062.77
Total	**4,058.09**	**2,864.34**
Less: Appropriation:		
Transferred to General reserve	-	-
Closing balance	**4,058.09**	**2,864.34**

iii) Capital reserve Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Opening balance	10.31	10.31
Transfer during the year	-	-
Closing balance	**10.31**	**10.31**

iv) General reserve Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Opening balance	5,200.00	5,200.00
Transfer during the year	-	-
Closing balance	**5,200.00**	**5,200.00**

v) Capital redemption reserve

Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Opening balance	2.00	2.00
Transfer during the year	-	-
Closing balance	**2.00**	**2.00**

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 Lacs

Particulars	Non-Current		Current maturities of long term debts	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Vehicle Loan From Bank				
HDFC Term Loan A/C No. 802282536	239.06	0.00	53.51	-
HDFC Bank Car Loan (Alcazar) A/c	12.58	16.73	4.14	3.79
HDFC Bank Car Loan (Porsche) A/c (Against hypothecation of car)	50.91	67.67	16.76	15.33
	302.55	**84.40**	**74.42**	**19.12**
Unsecured	-	-	-	-
TOTAL	**302.55**	**84.40**	**74.42**	**19.12**

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

14.2 Term Loan from HDFC Bank is secured by hypothecation of the property as per working capital loan security terms.

Note 16 : Borrowing (Current) Amount ` in Lacs

Particulars	Maturity date	Terms of repayment	Coupon/Interest rate	March 31, 2026	March 31, 2025
Secured					
From Banks					
- working Capital Loans					
Cash Credit					
HDFC Bank CC A/c	Payment on demand	Payable on demand	ROI 8.25% Floating	715.26	139.78
Secured					
From Banks					
Term Loan				74.42	19.12
Unsecured					
From Banks					
- working Capital Loans					
From others				-	-
TOTAL				**789.67**	**158.90**

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 at 91-B, 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 Lacs

Particulars	March 31, 2026	March 31, 2025
Loans repayable on demand From Banks	1,092.22	243.30
TOTAL	**1,092.22**	**243.30**

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 Lacs

Particulars	March 31, 2026	March 31, 2025
Non Current		
Total Outstanding due to Micro and Small Enterprises	1.16	0.51
Outstanding dues of Creditors Other than Micro and Small Enterprises	9.27	6.72
TOTAL NON-CURRENT	**10.43**	**7.23**
Current		
Total Outstanding due to Micro and Small Enterprises	568.89	366.03
Outstanding dues of Creditors Other than Micro and Small Enterprises	19.85	29.06
TOTAL CURRENT	**588.75**	**395.09**
TOTAL NON-CURRENT & CURRENT	**599.18**	**402.32**

17 (A) Trade Payable Ageing Schedule : Amount ` in Lacs

Particulars	March 31, 2026				
	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	568.89	0.65	-	0.51	570.05
Others	19.85	4.16	2.31	2.81	29.13
MSME Disputed Dues -	-	-	-	-	-
Others Disputed Dues -	-	-	-	-	-

17 (B) Trade Payable Ageing Schedule : Amount ` in Lacs

Particulars	March 31, 2025				
	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	366.03	0.00	0.00	0.51	366.54
Others	29.06	3.91	0.00	2.81	35.78
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, 2026 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 Lacs

Particulars	March 31, 2026	March 31, 2025
(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	570.05	366.54
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 Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Others payables*	18.75	14.22
Advance Received against Court Order	21.15	21.15
TOTAL Non-current	**39.90**	**35.37**
Current		
Outstanding Expenses	**34.49**	**29.69**
Others payables*	**281.44**	**223.15**
TOTAL Current	**315.93**	**252.84**
TOTAL Non-Current & Current	**355.84**	**288.21**

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

Note 19 : Revenue from operations Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Sale of products	14,323.77	7,123.00
Other operating revenue		
- Income from services rendered - Projects	2,982.38	7,063.43
TOTAL	**17,306.15**	**14,186.43**

Note 20 : Other Income Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Income received on:		
Bank Deposit	38.85	29.64
Other Deposit	78.22	56.11
LD Recovery Earlier Year	-	**12.91**
Other Income	11.05	36.21
TOTAL	**128.13**	**134.87**

Note 21 : Cost of Material consumed Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Raw materials as at the beginning of the year	232.77	632.04
Add : Purchase	17,226.64	12,720.16
Sub Total	**17,459.41**	**13,352.21**
Less : GST Consumes	2,786.94	2,022.60
Less : Raw materials as at the end of the year	750.27	232.77
TOTAL	**13,922.19**	**11,096.84**

Particulars	March 31, 2026	March 31, 2025
Closing balance :		
Finished goods	-	-
Work-in-progress	2,053.11	1,609.78
Work-in-progress (Project)	261.10	381.83
Scrap	73.77	147.60
	2,387.98	**2,139.21**
Opening balance :		
Finished goods	-	-
Work-in-progress	1,609.78	1,936.04
Work-in-progress (Project)	381.83	
Scrap	147.60	125.41
	2,139.21	**2,061.45**
TOTAL	**(248.78)**	**(77.76)**

Note 23 : Employees benefit expenses — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Salaries and Wages	460.71	413.91
Contribution to Provident and Other Funds	17.99	20.96
Staff Welfare Expenses	9.68	10.13
TOTAL	**488.38**	**445.00**

Note 24 : Finance cost — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Interest expenses on bank borrowings	48.23	46.51
Interest expenses on other borrowings	8.57	3.98
Other borrowing cost	94.12	44.68
TOTAL	**150.91**	**95.17**

Note 25 : Depreciation and amortisation expenses — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	73.60	77.30
TOTAL	**73.60**	**77.30**

Note 26 : Other expenses — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Carriage inward	87.94	94.21
Power & Fuel Charges	53.88	67.49
Job Work	391.02	280.85
Labour Charges	99.36	139.10
Machinery maintenance	9.32	5.32
Testing Expenses	42.64	94.97
Consumption of Packing material	2.75	3.33
Carriage outward	123.78	109.58
Advertisement & Publicity	1.08	1.34
Tender Expenses	4.89	3.39
Office and General Expenses (Project)	8.02	12.65
Late Delivery Charges	102.88	84.72
Liquid Damages Charges (RDSS Bhopal)	181.65	55.97
Water Charges	0.20	0.14
Godown Rent	8.07	7.50
Entertainment Expenses	5.01	3.25
Building Maintenance	5.21	23.29
Computer maintenance	1.30	0.94
Electrical maintenance	28.00	16.10
Furniture maintenance	0.63	0.19
Office Equipment maintenance	1.54	0.18
Vehicle maintenance	4.85	8.65
Conveyance Expenses	8.12	8.53
Insurance	17.80	21.71
Listing fee	3.25	3.25
Professional charges	30.91	10.85
Rates, Fees & Taxes	44.72	30.41
Directors Sitting Fees	0.42	0.33
Payment to Auditors (refer note 27(a) below)	2.55	2.89
Postage & Telegraph	0.53	0.46
Stationery & Printing	5.53	3.92
Subscription	13.47	7.00
Sundry Expenses	14.31	15.08
Security Charges	20.50	17.22
Telephone expenses	4.48	2.46
Travelling expenses	36.42	72.82
Vehicle running expenses	48.09	7.11
CSR Expenditure	24.61	18.57
GST for Earlier Year	3.79	7.15
GST Interest	-	0.07
Interest On TDS Paid	-	0.14
Duty & Taxes GST	-	11.58
TOTAL	**1,443.53**	**1,254.69**

Note 26(a) : Details of payment to auditors — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Payments to auditors		
Audit fee	1.75	1.90
Tax audit fee	0.40	0.40
Other matters	0.40	0.59
TOTAL	**2.55**	**2.89**

Note 26(b) : Corporate social responsibility expenditure — Amount ` in Lacs

Particulars	March 31, 2026	March 31, 2025
Contribution to tribal rehabilitation programme	24.61	18.57
TOTAL	**24.61**	**18.57**

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, 2026	March 31, 2025
Current tax		
Current tax on profits for the year	410.00	370.00
Current tax expenses relating to prior year	0.26	2.89
Total current tax expenses	**410.26**	**372.89**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	0.43	(5.61)
Change in tax rate		
Recognition of previously unrecognised tax losses		
Total deferred tax expenses / (benefit)	**0.43**	**(5.61)**
Tax expenses for the year	**410.70**	**367.29**

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

Particulars	March 31, 2026	March 31, 2025
Profit before income tax expenses	1,604.44	1,430.05
Tax at the Indian tax rate Of 25.168% (2024-25) & 25.6256% (2023-24)	403.81	389.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
- Difference of PPE WDV in tax books and books of accounts	4.46	-
- Weighted deduction on research and development expenditure	-	-
- Corporate social responsibility expenditure	6.19	-
- Fine & penalty	1.40	0.33
- Adjustments for current tax of prior periods	-	-
- Tax losses now recouped to reduce current tax expenses	-	-
- Other items	0.44	-
Income tax expenses	**415.43**	**389.33**

Note 28 : Earning Per Share

Particulars	March 31, 2026	March 31, 2025
Basic Earning per share	**39.79**	**35.42**
Diluted earning per share	**39.79**	**35.42**

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, 2026	March 31, 2025
i. Profit attributable to equity shareholders (Basic & Diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	1,193.74	1,062.77

Particulars (No. of shares)	March 31, 2026	March 31, 2025
i. Weighted average number of equity shares (Basic)		
Issued equity shares as at the beginning of the year	3,000,200.00	3,000,200.00
Effect of share option exercises	-	-
Weighted average number of shares as at the end of the year	**3,000,200.00**	**3,000,200.00**
Weighted-average number of equity shares (basic) as at the beginning of the year	3,000,200.00	3,000,200.00
Adjustments for calculation of diluted earning per share		
- Equity share option	-	-
Weighted average number of equity shares and potential equity shares as at the end of the year	3,000,200.00	3,000,200.00

Note 29 : Related Party

1. **Key Managerial Personnel**
   - Mr. Kishore Gupta (Managing Director)
   - Mr. Rakesh Gupta (WTD and CFO)
   - Mr. Mayank Gupta (Director w.e.f. 24-04-2020)
   - Ms. Itisha Agarwal (Company Secretary w.e.f. October 30th, 2021) and up to 25/08/2025.
   - Mr. Devyanshu Tiwari (Company Secretary w.e.f. August 26th, 2025)
2. **Entities under common control**
   - Majestic Leasing Company Private Limited
3. **Transactions with related parties**

The following transactions occurred with related parties :-

Amount `in Lacs

Particulars	March 31, 2026	March 31, 2025	O/s As on 31/03/2026	O/s As on 31/03/2025
Loan Given				
Majestic Leasing Company Private Limited	1,100.00	550.00	509.43 Dr.	800.00 Dr.
Loan Return Back				
Majestic Leasing Company Private Limited	1,400.00	550.00	509.43 Dr.	800.00 Dr.
Interest Received				
Majestic Leasing Company Private Limited	77.85	50.16	509.43 Dr.	800.00 Dr.
Salary Paid				
Mr. Kishore Gupta	40.03	36.84	NIL	NIL
Mr. Rakesh Gupta	28.38	27.00	NIL	NIL
Mr. Mayank Gupta	21.78	19.60	NIL	NIL
Miss. Itisha Agarwal	3.58	8.06	NIL	NIL
Mr. Devyanshu Tiwari	3.08	-	NIL	-

Note 30 : Contingent liabilities

(Amount `in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities		
The group had contingent liabilities in respect of:		
a. Claims against the company not acknowledged as debts		
- Income Tax		
Assessment Year 2019-20 (Appeal pending)	63.73	63.73
Assessment Year 2021-22 (Appeal pending)	13.17	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
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
- GST CASE		
SCN NO.78/SUPDT/GST/PREV/SDTL/2024-25 DT. 28.01.2025	15.02	-
ORDER IN ORIGINAL NO. 119/ADC/GST/DGGI/2024-25 DT. 13.01.2025	5.13	-
b. Guarantee outstanding	5185.35 Lacs	3112.08 Lacs
c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us.	12.70 Lacs.	325.46 Lacs

Other Statutory information:

i) The company does not have Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall : (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(is), including foreign entities (funding party) with the understanding(whether recorded in writing or otherwise) that the company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv.) The company does not hold Immovable Property whose title deed is not held by the company.

v.) The company has not revalued any of its Property, Plant and Equipment during the year.

Note No. 32

Forming part of the Financial Statement

Financial Ratios

The ratios as per the latest amendment to Schedule III are as below :

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025	Variation
1. Current Ratio (Total current assets/Current Liabilities) Current Liabilities: Total Current Liabilities - Current Maturities of Non - Current borrowings and Lease Obligations]	5.91	10.77	-45.09%
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)]	0.04	(0.09)	-147.04%
3. Debt Service Coverage Ratio (PAT + Depreciation and Amortization Expenses (excluding lease amortisation expenses) + Interest cost on borrowing + (Profit)/Loss on sale of Fixed Assets)	17.52	21.97	-20.28%
4. Return on Equity (%) (Profit after Tax (PAT)/Average Equity)	0.13	0.13	0.00%
5. Inventory Turnover Ratio (in days) (Average Inventory / Sale of Products)	0.19	0.36	-46.57%
6. Debtors Turnover Ratio (Average Trade Receivables/Turnover)	0.31	0.27	14.02%
7. Trade Payables Turnover Ratio Purchase of Goods/Average Trade Payables	34.40	21.51	59.93%
8. Net Capital Turnover Ratio (Working Capital/Turnover)	1.97	1.84	7.18%
9. Net Profit Ratio (%) (Net Profit After Tax / Turnover)	6.90%	7.49%	-7.91%
10. Return on Capital Employed (%) (EBIT/Average Capital Employed) ie:(Net Worth+Total Debts+Deferred Tax Liability)	15.42%	17.00%	-9.27%
11. Return on Investment (%)	NA	NA	NA

Note No. 33

The figures for the previous year have been regrouped / reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013."

Note No. 34

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	Rakesh Gupta	Devyanshu Tiwari
Chairman & Managing Director	CFO & Whole Time Director	Company Secretary
DIN-00014205	DIN-00014139	A77116

PLACE : BHOPAL
DATED : 30/05/2026

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

CA M.N.G. PILLAI
PARTNER
Membership No.: 07405

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393
REGD. 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: ..... E-mail Id:
   Address: Signature:....., or failing him

2. Name: ..... E-mail Id:
   Address: Signature:....., or failing him

3. Name: ..... E-mail Id:
   Address: Signature:.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the Fiftieth Annual General Meeting of the Company, to be held on the Tuesday, 29th September 2026 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. Adoption of Audited Standalone Financial Statements of the Company for Financial Year ended March 31st, 2026 together with the Reports of Board of Directors and the Auditors thereon.
2. Re-appointment of Mr. Mayank Gupta (DIN: 00244850) as a Director liable to retire by rotation, who has offered himself for re-appointment.
Special Business:
3. To ratify/confirm the remuneration payable to Cost Auditors for the Financial Year ending March 31st, 2027.

Signed this..... day of..... 20....

Affix
Revenue
Stamp

Signature of shareholder

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
REGD. 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)

50TH (FIFTIETH) ANNUAL GENERAL MEETING OF STAR DELTA TRANSFORMERS LIMITED HELD ON TUESDAY, SEPTEMBER 29TH, 2026 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.

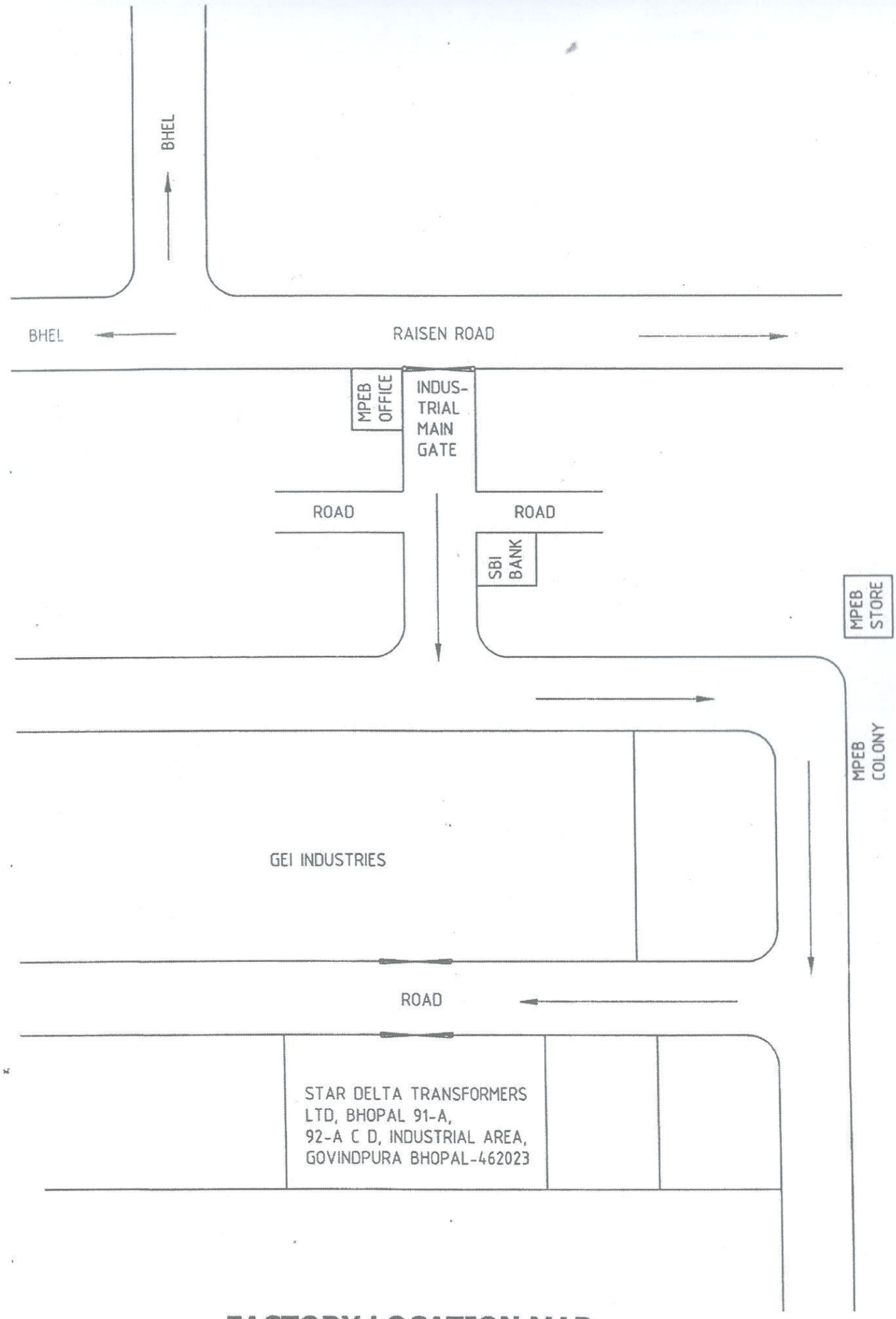
I/We hereby record my/our presence at the 50th (Fiftieth) Annual General Meeting Of Star Delta Transformers Limited held on Tuesday, September 29th, 2026 at 12:30 P.M., at the Registered Office of the Company at 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.)

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



Contact Us

(0) 0755-2586680, 4261016, 2587343, 4261003

star.delta@rediffmail.com

www.stardeltatransformers.com

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

Thank You

STAR DELTA TRANSFORMERS LTD.