



STAR DELTA TRANSFORMERS LTD.

Regd. Office : 92-A, Industrial Area, Govindpura, Bhopal-462 023 (M.P.) INDIA
Tel.:(O) 0755-2586680, 4261016, 2587343, 4261003, Fax:(0755)2580059
e-mail : star.delta@rediffmail.com, star.deltaeng@gmail.com
info@stardeltatransformers.com,
website : www.stardeltatransformers.com, CIN-L31102MP1977PLC001393



Date: August 30th, 2019

To,
M/s BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Phones: 91-22-22721233/4
Email:corp.relations@bseindia.com

SCRIP CODE: 539255

Subject: Submission of Annual Report of the Company for the Financial year 2018-19 containing inter alia, the Notice Convening 43rd Annual General Meeting ("AGM") of the Members of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the Financial year 2018-19 containing inter alia, the Notice of the 43rd Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Friday, September 27th, 2019 at 11.30 a.m. at registered office of the Company at 92-A, Industrial Area, Govindpura - Bhopal 462023.

The abovementioned details are also available on the website of the Company at www.stardeltatransformers.com.

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

Thanking you,

For and on behalf of
Star Delta Transformers Limited

Priya Solanki
Company Secretary & Compliance officer



Encl: As above

43rd ANNUAL REPORT

2018-2019



STAR DELTA TRANSFORMERS LTD.

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STAR DELTA TRANSFORMERS LIMITED

CIN : L31102MP1977PLC001393

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

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

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

BOARD OF DIRECTORS	: Mr. Kishore Gupta (Chairman & Managing Director) (DIN:00014205)
	: Mr. Rakesh Gupta (Whole Time Director & CFO) (DIN:00014139)
	: Mr. Laxmendra Maheshwari (Independent Director) (DIN: 00278005)
	: Mr. Shashendra Lahri (Independent Director) (DIN:02704101)
	: Mrs. Shalini Mathur (Independent Director) (DIN: 08386168)
CORPORATE INFORMATION :	
REGISTERED OFFICE	: STAR DELTA TRANSFORMERS LTD., 92-A, Industrial Area, Govindpura, Bhopal-462 023
STATUTORY AUDITORS	: M/s. S.L Khabya & Co., Chartered Accountants, Bhopal.
SECRETARIAL AUDITORS	: M/s. Piyush Bindal & Associates, Company Secretaries, Bhopal
COST AUDITORS	: M/s. Sanjay Kasliwal and Associates, Cost Accountants, Bhopal
COMPANY SECRETARY & COMPLIANCE OFFICER	: M/s. Priya Solanki
AUDIT COMMITTEE	: 1. Mr. Shashendra Lahri (Chairman) 2. Mr. Laxmendra Maheshwari (Member) 3. Mr. Rakesh Gupta (Member)
NOMINATION & REMUNERATION COMMITTEE	: 1. Mr. Laxmendra Maheshwari (Chairman) 2. Mr. Shashendra Lahri (Member) 3. Mrs. Shalini Mathur (Member)
STAKEHOLDERS' RELATIONSHIP COMMITTEE	: 1. Mr. Laxmendra Maheshwari (Chairman) 2. Mrs. Shalini Mathur (Member) 3. Mr. Rakesh Gupta (Member)
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	: 1. Mr. Kishore Gupta 2. Mr. Laxmendra Maheshwari (Member) 3. Mr. Rakesh Gupta (Member)
REGISTRAR AND SHARETRANSFER AGENT	: LINK INTIME INDIA PVT. LTD., C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai MH 400083
BANKERS	: HDFC

STAR DELTA TRANSFORMERS LIMITED

REGD. OFFICE : 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL

CIN: L31102MP1977PLC0013963

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

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

NOTICE OF 43rd (FORTY- THIRD) ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 43rd (Forty- third) Annual General Meeting of the Members of the Star Delta Transformers Limited will be held on **Friday, 27th day of September, 2019 at 11.30 A.M.**, at the Registered office of the Company at 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.) to transact the following business:

AS ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements and the reports of Directors and Auditor's thereon;

To review, consider and adopt the Audited Financial Statements of the Company for the financial year Ended March 31st, 2019 and the reports of the Board of Directors and Auditors thereon.

2. Appointment of Director in place of Director who retires by Rotation;

To appoint a Director in place of Mr. Rakesh Gupta [DIN:00014139], whole time Director of the company who retires by rotation and, being eligible, offers himself for reappointment, if re-appointed.

AS SPECIAL BUSINESS

3. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31st, 2020;

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "**Ordinary Resolution**":

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors on recommendation of Audit committee and set out in the Explanatory Statement annexed to the Notice convening 43rd AGM, to be paid to the M/s Sanjay Kasliwal and Associates, Cost Auditor of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31st, 2020, be and is hereby ratified/confirmed.

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

4. To appoint Mrs. Shalini Mathur (Din: 08386168) as a Women Independent Director of the Company.

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "**Ordinary Resolution**":

"RESOLVED THAT in pursuance of the provisions of Sections 149, 160, 152, 161 and any other applicable provision, if any, of the Companies Act 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and provisions of Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mrs. Shalini Mathur (Din: 08386168) who was appointed as an Additional Director and designated as Women Independent Director of the Company with effect from March 11th, 2019 by the Board of Directors of the Company, based on the recommendation

of Nomination and remuneration committee and who in terms of section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom Mrs. Shalini Mathur given a notice in writing to the Company signifying her intention to propose herself as a candidate for the office of the Independent Director, be and is hereby appointed as an Women Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to March 11th, 2024.

RESOLVED FURTHER THAT Mr. Kishore Gupta, (Din: 00014205), Managing Director of the Company or Ms. Priya Solanki, Company Secretary and Compliance officer of the Company be and are hereby severally authorized to execute and issue any letters, papers, documents and/or such other papers, as may be necessary in connection with the appointment of Mrs. Shalini Mathur and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

5. To grant approval for loans, investments, guarantee or security under section 185 of Companies act, 2013:

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a "**Special Resolution**".

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, and other applicable provisions if any of the Companies Act 2013, (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), consent of the members of the Company be and hereby accorded to authorize the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan to taken by Majestic Leasing Company Limited (which has been converted into Private Company "Majestic leasing Company Private Limited vide Regional Director, North Western Region, order No. RD (NWR)/Sec.14(2)/68/2019/1969 dated 2nd July, 2019 and same "Majestic Leasing Company Private Limited" will be read and construed under this resolution once the Certificate pursuant to Conversion will received from Registrar of Companies, Gwalior), Bhopal Wire Private Limited and ARK Transformers Private Limited, being a person's covered under the category of "any person in whom any of the director of the company is interested", as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013, for an aggregate amount not exceeding Rs. 20,00,00,000 (Rs. Twenty Crore only) in one or more tranches, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans/guarantee/security given by the Company shall be utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/ security, and varying the same, if required, and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Date : August 13th, 2019

Place : Bhopal

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

Kishore Gupta

(DIN: 00014205)

Managing Director

Notes:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 2 to 5 of the accompanying Notice are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the Meeting.
Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31st, 2019.
5. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment /re-appointment as Director and/or relating to remuneration of Directors is incorporated in the annexure to the notice.
6. The Requirement to place the matter relating to ratification of appointment of Auditors by members at every Annual General meeting is done away with vide notification dated May 7th, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, No resolution is proposed for ratification of appointment of M/s. S. L. Khabya & Co., Chartered Accountants (FRN: 000004C) Statutory Auditors, who were appointed in the 41st, Annual General Meeting, held on September 28th, 2017 to hold office till the conclusion of the 46th Annual General Meeting.
7. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
8. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

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

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

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
10. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.
11. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
12. Documents open for inspection:
 - A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company;
 - B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and
 - C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
 - D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.
13. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
14. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are, therefore, requested to bring their copies of the Annual Report to the AGM.
15. Members may also note that this annual report will also be available on the Company's website <http://www.stardeltatransformers.com/investers.php>.
16. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
17. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents/Company. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer will be transferred to the Investor Education and Protection Fund as per the Companies Act, 1956/ Companies Act 2013. Kindly note that the once the amount is transferred to the IEPF, no claims shall lie against the Company.

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18. The Register of members and the Share Transfer Books of the company will remain closed from Friday, September 20th, 2019 to Friday, September 27th, 2019 (both days inclusive) for the purpose of Annual General Meeting.
19. The Company's Registrar and Transfer Agents (RTA) is LINK INTIME INDIA PVT. LTD., C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai MH 400083
20. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.
21. The Remote E-voting period commences on Tuesday, September 24th, 2019 (9:00 am) and ends on Thursday, September 26th, 2019 (5:00 pm). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.
22. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Thursday, September 19th, 2019 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
23. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
24. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.
25. The Board of Directors has appointed CS Piyush Bindal, Practising Company Secretary Proprietor of M/s. Piyush Bindal & Associates (Membership No.6749, C.P. No. 7442) Address- S-12, 2nd Floor, Gurukripa Plaza, Zone-II, M.P Nagar Bhopal - 462011 as the scrutiniser to the remote e-voting process, and voting at the venue of the annual general meeting in a fair and transparent manner.
26. Attendance slip, proxy form and the route map A route map showing directions to reach the venue of the 43rd AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.

Voting through electronic means:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 24th, 2019 (9:00 am) and ends on Thursday, September 26th, 2019 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 19th, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Depository Participant are requested to use the 10 digit sequence number (refer serial no. Printed on the name and address sticker) in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Star Delta Transformers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Members can call on toll free no.: 18002005533 or contact Mr. Rakesh Dalvi, Manager, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Email - helpdesk.evoting@cdslindia.com for grievances connected with e-Voting

Explanatory Statement

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

Item No. 2:

Disclosure relating to a Director retiring by rotation pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'):

1.	Name of Director	Mr. Rakesh Gupta
2.	Father's name	Mr. Laxmi Narayan Gupta
3.	Date of Birth/Age	5th August, 1962/57 years
4.	Current Designation	Whole Time Director and CFO
5.	Date of first appointment	15/10/1987
6.	Qualifications and Experience	L.L.B
7.	Brief Profile	Mr. Rakesh Gupta has been a huge support in the company for more than 35 years and is responsible for its Administrative Management.
8.	Expertise in specific functional area	Accounting
9..	Shareholding in the Company on 31st March, 2019	562100 shares
10.	Number of Board Meetings attended during the year	Mr. Rakesh Gupta attended all 7(seven) meeting in Financial year 2018-19
11.	Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	Member in Audit Committee, Stakeholder Relationship Committee and Corporate social Responsibility Committee
12.	Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director*	NIL
13.	List of outside Directorships held*	NIL
14.	Relationship with other Directors or Key Managerial Personnel of the Company	Yes, he is the Promoter of the Company and is the Brother of Mr. Kishore Gupta (Managing Director of the Company).

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

The Board Recommends the ordinary Resolution set out at Item No. 2 of the Notice for approval by the members of the Company.

Item No. 3:

The Board of Directors, on recommendation of the Audit committee has approved the appointment of M/s. Sanjay Kasliwal, cost Accountant as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, 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.

Board approved and recommended the remuneration of Rs. 30250/- (Rupees Thirty thousand two hundred and fifty) per annum plus out of pocket expenses that may be incurred, to the members of 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.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board Recommends the ordinary Resolution set out at Item No. 3 of the Notice for approval by the members of the Company.

Item No.4

Mrs. Shalini Mathur (Din:08386168) was appointed as an Additional Director and designated as Women Independent Director of the Company for the term of 5 years i.e up to March 11th, 2024 with effect from March 11th, 2019 by the Board of Directors of the Company, based on the recommendation of Nomination and remuneration committee and who in terms of section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting and eligible for appointment under the relevant provisions of the Companies Act, 2013.

The Company has received notice in writing under the provisions of Section 160 of the Act, from Mrs. Shalini Mathur proposing herself as a candidate for the office of the Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. Since her appointment as an Independent Director has been recommended by the Nomination and Remuneration Committee, there is no need to deposit Rs. 1,00,000 under Section 160 of the Act

In terms of Section 164 of the Act, Ms. Shalini Mathur is not disqualified from being appointed as a Director and has given her consent to act as a Director. Further, as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, she has submitted a declaration to the Company that she meets the criteria of independence. Mrs. Shalini Mathur appointment will not liable to retire by rotation.

Statement containing the information as required under Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

1. Name of Director	Mrs. Shalini Mathur
2. Father's name	Mr. Krishna Bihari Mathur
3. Date of Birth/Age	13 January 1964/55 years
4. Current Designation	Additional Director designated as Women Independent Director

5. Date of first appointment in the current designation	March 11th, 2019
6. Designation for which appointment is proposed	Women Independent Director.
7. Qualifications and Experience	Mrs. Shalini Mathur holds M.HSC Degree from Agra University. She has over 10 years Experience as a Teacher in Pretty Petals School & Lovedale School.
8. Expertise in specific functional area	Management
9. Terms and conditions of appointment	It is Proposed to appoint Mrs. Shalini Mathur as a Women Independent Director for the term of five (5) years with effect from March 11th, 2019, not liable to retire by rotation.
10. Shareholding in the Company on 31st March, 2019	1000 shares
11. Shareholding in the Company of the spouse and immediate relatives of the Director*	1. Piyush Mathur Jointly with Nandita Mathur: 500 shares 2. Nandita Mathur: 1000 3. Nandita Mathur jointly with Shalini Mathur: 500 shares
11. Number of Board Meetings attended during the year	NIL
13. Details of proposed remuneration	Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of law.
14. Chairperson/Membership of the Statutory Committee(s) of Board of Directors of the Company	Member in Nomination and Remuneration and Stakeholder Relationship Committee.
15. Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other Companies in which he/she is a Director*	NIL
16. List of outside Directorships held*	NIL
17. Relationship with other Directors or Key Managerial Personnel of the Company	No

***Based on disclosures received from the Directors.**

Mrs. Shalini Mathur presence on the Board would bring most discipline and Management to the Board as well as in the Company. She has a vast Experience in the Field of management and handling real time situations as a teacher. Your Directors state that Mrs. Shalini Mathur who is proposed to be appointed as Non-Executive, Women Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Women Independent Director.

Except Mrs. Shalini Mathur, None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

A draft copy of the letter of appointment of Mrs. Shalini Mathur as an Independent Director of the Company setting out the terms and conditions of her appointment is available for inspection by the Members without any fee at the Company's Registered Office. The same is uploaded on the Company's website at <http://stardeltatransformers.com>

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

Item No. 5

The Board has considered that in the ordinary course of business, it is expected to render support for the business requirements of the Person in whom any of the Directors is interested from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other person in which the Directors are Interested. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. in whom any of the director of the company is interested as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013, subject to the requirement for approval of the members by way of special resolution and that the amount of loans, guarantee and securities should be utilised by such Companies for their principal business activities.

Hence in order to give loans/ provide guarantee & security to Majestic Leasing Company Limited (which has been converted into Private Company "Majestic leasing Company Private Limited vide Regional Director, North Western Region, order No. RD (NWR)/Sec.14(2)/68/2019/1969 dated 2nd July, 2019 and same "Majestic Leasing Company Private Limited" will be read and construed under this resolution once the Certificate pursuant to Conversion will received from Registrar of Companies, Gwalior), BhopalWire Private Limited and ARK Transformers Private Limited, being a person covered under the category of "any person in whom any of the director of the company is interested", as defined in the explanation to subsection 2 of Section 185 of the Companies Act, 2013, the Board of Directors of the Company has proposed to obtain the required approval of shareholders by way of special resolution as set out at Item No. 5 in the notice of the Annual General Meeting for an aggregate amount not exceeding Rs. 20 Crores (Indian Rupees Twenty Crores) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilised for the principal business activities of the recipient Company(ies).

Your Board of Directors therefore, recommends the Special Resolution for approval of the members as set out in Item No. 05 of this notice for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company are financial interested in the aforesaid resolution, however they may be deemed to be interested financially or otherwise to the extent of their directorship or the shareholding by them in such companies.

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

-sd-

Kishore Gupta
(DIN: 00014205)
Managing Director

Date : August 13th, 2019

Place: Bhopal

DIRECTOR'S REPORT

To
THE MEMBERS OF
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your Directors have pleasure in presenting their 43rd Annual Report together with the Audited Financial Results of the Company for the Financial year ended March 31st, 2019.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

Particulars	2018-19	2017-18
Revenue From Operation	1,28,40,20,649.82	66,22,47,626.44
Other Income	52,99,466.27	82,32,551.80
Total Revenue	1,28,93,20,116.09	67,04,80,178.24
Profit before Depreciation & Tax	8,28,20,165.27	4,01,67,388.49
Depreciation	73,85,177.00	76,93,153.33
Profit before tax	7,54,34,988.27	3,24,74,235.16
Current Tax	2,23,47,754.10	1,14,00,000.00
Deferred tax	(30,00,000.00)	(7,00,000.00)
Profit after tax	5,60,87,234.17	2,17,74,235.16
Earnings per Share (Rs.):-	18.69	7.26
Basic:		
Diluted:	18.69	7.26

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

During the year under report,

- The Company earned a total revenue of Rs. 1,28,93,20,116.09/- as compared to the total revenue of Rs. 67,04,80,178.24/- earned during previous year. It is Increased by 93.89%.
- The Company's profit before tax has been also increased to Rs. 7,54,34,988.27/- from Rs 3,24,74,235.16/- as reported in previous year. It is increased by 132.29%.
- After charging all expenses and taxes, the Company gained a net profit of Rs. 5,60,87,234.17/- as compared to the net profit of Rs. 2,17,74,235.16/- gained during previous year. It is increased by 157.59%.
- The earnings per share (EPS) are Rs. 18.69 as compared to Rs. 7.26 as reported in the previous year.

Overall, the members of company will notice that company has been shown growth in every key area and is continuously taking more efforts to evaluate more opportunities in the market. The Company is Expected good Demand for the Distribution and Power Transformers and power related equipment's and massive investments are planned in coming years by the Govt. (Central & States) as well as private sector.

3. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company during the year.

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, 2019.

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

During the financial year under review, the Company has transferred an amount of Rs. 7,00,00,000/- to General Reserve account.

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

As on March 31st, 2019, 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 31.03.2019 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

8. SHARE CAPITAL

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

Company's Authorized Capital is Rs. 3,17,50,000/- divided into 31,25,000 equity share of Rs. 10/- each and 50,000 15% Redeemable Preference shares of Rs. 10/- each.

Paid up share capital of the Company is Rs. 30002000/- divided in 3000200 Equity shares of Rs. 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 AND KMP:

During the financial year 2018-19 the following changes have occurred in the constitution of Directors/KMP of the Company:

- Ms. Chhavi Kharb (Non-Executive Women Independent Director) vacates the office of Director in the Company pursuant to Disqualification suffered by her under Sec. 164(2) of the Companies Act, 2013, with effect from March 11th, 2019. Board also took the note of the same in the meeting Held on March 11th, 2019.
- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors at their Meetings held on March 11th, 2019., Mrs. Shalini Mathur was appointed as the Additional Director and Designated as Women Independent Director for a period of 5 years w.e.f. March 11th, 2019, subject to the approval of members in ensuing 43rd Annual General Meeting.
- Your Directors state that Mrs. Shalini Mathur who is proposed to be appointed as Non-Executive, Women Independent Director possess appropriate skills, expertise and knowledge and is qualified for appointment as Women Independent Director.
- Your Directors recommend the appointment of Mrs. Shalini Mathur as Non-Executive, Women Independent Director as proposed in the notice of the ensuing 43rd Annual General Meeting (AGM).
- Ms. Ankita Upadhyay, resigned from the post of Company Secretary Cum Compliance Officer with effect from closing of the business hours on 10th October 2018.

2018-2019

- Upon recommendation of the Nomination and Remuneration Committee of the Company and as approved by the Board of Directors at their Meetings held on 10th October 2018, Ms. Priya Solanki was appointed as the Company Secretary Cum Compliance officer of the Company w.e.f. 11th October 2018.
- In Pursuant to provisions of section 152 and Articles of Association of the Company, Mr. Rakesh Gupta (DIN: 00014139), Whole Time Director of the Company is liable to be retire by rotation at the forthcoming 43rd Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.

11. DECLARATION BY INDEPENDENT DIRECTORS:

Company has following three Independent Directors as on March 31st, 2019:

1. Mr. Laxmendra Maheshwari (DIN:00278005)
2. Mr. Shahshendra Lahri (DIN:02704101)
3. Mrs. Shalini Mathur (DIN: 08386168.)

The Company has received declarations from all the above named Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, 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). 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.

A separate meeting of Independent Directors of the Company was conducted on 17th December, 2018 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

12. 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 Listing Regulations, 2015, the Company conduct various familiarization programmes for the independent directors as and when required.

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

13. NUMBER OF MEETINGS OF THE BOARD:

Following **7 (seven)** Meetings of the Board of Directors were held during the Financial Year 2018-19:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30/05/2018	5	5
2	28/06/2018	5	5
3	10/08/2018	5	5
4	10/10/2018	5	5
5	10/11/2018	5	5
6.	09/02/2019	5	4
7.	11/03/2019	4	4

Note: Ms. Chhavi Kharb vacates the office of Director in the Company pursuant to Disqualification suffered by her under Sec. 164(2) of the Companies Act, 2013, with effect from 11/03/2019, hence, was not counted in the strength of the Board of Directors in the meeting held on 11/03/2019.

14. 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, 2019, the Audit Committee comprises of the following Members:-

S. No.	Name & DIN	Status (Chairman/ Member)	Category
1	Mr. Shashendra Lahri (DIN: 02704101)	Chairman	Independent/ Non-executive Director
2	Mr. Laxmendra Maheshwari (DIN:00278005)	Member	Independent/ Non-executive Director
3	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter/ Executive Director

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, 2019, the Nomination and Remuneration Committee comprises of the following Members:-

S. No.	Name & DIN	Status (Chairman/ Member)	Category
1	Mr. Laxmendra Maheshwari (DIN:00278005)	Chairman	Independent/ Non-executive Director
2	Mr. Shashendra Lahri (DIN:02704101)	Member	Independent/ Non-executive Director
3	Mrs. Shalini Mathur (DIN: 08386168)	Member	Independent/ Non-executive Director

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, 2019, the Stakeholders Relationship Committee comprises of the following Members:-

S. No.	Name & DIN	Status (Chairman/ Member)	Category
1	Mr. Laxmendra Maheshwari (DIN:00278005)	Chairman	Independent/ Non-executive Director
2	Mrs. Shalini Mathur (DIN: 08386168)	Member	Independent/ Non-executive Director
3	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter/ Executive Director

15. CORPORATE SOCIAL RESPONSIBILITY:**Corporate Social Responsibility Committee:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted/reconstituted its Corporate Social Responsibility (CSR) Committee from time to time. As on March 31st, 2019, 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	Promoter/ Executive Director
2	Mr. Rakesh Gupta (DIN:00014139)	Member	Promoter/ Executive Director
3	Mr. Laxmendra Maheshwari (DIN:00278005)	Member	Independent/ Non-Executive Director

During the year under review i.e. financial year 2018-19, Company ceases to be a company covered under 135(1) of Companies Act 2013 hence, Corporate social responsibility and its annual report were not applicable to the Company, although the Company at its discretion Donate the following amount towards Charitable Activities:

Sr. No	Activity	Sector in which the Donation is covered	Location of Donation	Donation Amount
1.	Donation to Friends of tribals society- One Teacher School (OTS) Project for Primary Education of Children's.	Promoting education, including special education and employment enhancing vocation skills especially among children.	1. Local 2. Bhopal	2,00,000/-

However, Net Profit of the Company for the Financial year ended March 31st, 2019 is above 5 crore, hence CSR will again applicable to the Company from this year onwards. Company will make concerted efforts to spend the CSR amount as will be evaluated and would disclose the details in next annual reports as per the Provisions of Companies Act, 2013.

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

16. 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. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

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.

17. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and the SEBI Regulations, 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.

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 evaluate the performance of Independent Directors on various parameters such as Attendance and participations in the Board and Committees meetings, Contribution to strategic decision making, Safeguard of confidential information, Rendering independent unbiased opinion and resolution of issues at meetings, Initiative in terms of new ideas and planning for the Company, Safeguarding interest of whistle-blowers under vigil mechanism, and the performance of Committees on the parameters such as Composition of the Committees, Experience of competencies, Performance of specific duties & obligations, Governance issues.

Directors assigned the specific ratings in Rating Sheets as per the Criteria mentioned above and final performance evaluation report as received by Directors was taken on record by the Board.

The Board concluded that the performance of the Committees is satisfactory, and the evaluation results reflect the overall engagement and effectiveness of the Committees.

18. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return of the Company as on March 31st, 2019 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.stardeltatransformers.com> and is set out in **Annexure-A** to this Report.

19. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee or security or made any investment as contemplated by section 186 of the Companies Act 2013 during the financial year.

Further, the details of previous loan or /guarantee or /security or any /investment covered under the provisions of Section 186 of the Companies Act, 2013 forms a part of the Notes to the Financial Statements provided in the Annual Report for the Financial Year 2018-19.

20. RELATED PARTY TRANSACTIONS

During the year under review, the Company revised its Policy on dealing with and Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations. The Policy is also available on the website of the Company at <http://www.stardeltatransformers.com/other-disclosures.php>

All contracts/arrangements/transactions entered into by the Company with Related Parties were in ordinary course of business and on arm's length basis. The Company has not entered into any contracts/arrangements/transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions.

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.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 30 to the Standalone Financial Statements of the Company.

Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure-B** to this report.

21. DEPOSITS:

Your Directors state that no disclosure or reporting is required in respect of details relating to deposits covered under Chapter V of the Act, because there were no transactions on these items during the year under review.

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

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

A. Power & Fuel Consumption

	2018-19	2017-18
I. Electricity		
Purchased units	4,66,456	3,61,447
Total Amount (Rs)	43,01,585	37,06,028
Rate per unit (Rs)	9.22	10.25
Own generation		
Diesel generator units	673	922
Units per litre of diesel	41.89	41.32
Average cost per unit (Rs)	41.89	41.32
II. Coal		
Quantity (MT)	—	—
Total Cost (Rs)	—	—
Average Rate (Rs)	—	—

B. Consumption per unit of production

	Standard (if any)	2018-19	2017-18
Products	Transformers	1111.707	577.592
Units KVAH	—	466456	361447
Electricity/MVA	—	419.59	625.78
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

23. RISK MANAGEMENT:

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

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

Identified risk elements

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

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

24. 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.

25. 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 2018-19, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

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

26. PARTICULARS OF EMPLOYEES:

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:

2018-2019

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

- A. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

S. No.	Name of Directors	Designation	Remuneration (Amount in Rs.)	Percentage (%) Increase in remuneration in the financial year 2018-19	Ratio of remuneration of Directors to Median Remuneration*
01.	Mr. Kishore Gupta (DIN:00014205)	Chairman & Managing Director	21,08,304	10%	14.86:1
02.	Mr. Rakesh Gupta (DIN:00014139)	Whole Time Director	14,05,536	10%	9.91:1

Notes:

- Number of employees for calculations (as on 31.03.2019)
- Median basic remuneration of employees other than directors for the financial year 2018-19 is Rs. 1,41,840.
- There was no change/Increase or Decrease in Remuneration of Company Secretary of the Company during Financial Year 2018-19. Ms. Ankita Upadhyay resigned on October 10th, 2018 from the post of Company Secretary and Ms. Priya Solanki was appointed as Company Secretary of the Company w.e.f October 11th, 2019 at the same Remuneration.

- B. The percentage increase in the median remuneration of employees in the financial year 2018-19:

	2018-19	2017-18	Percentage increase in median remuneration in 2018-19
Median Remuneration of employees other than whole time directors	141840	1,34,340	5.58%

- C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2019 are Forty six 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:

On an average individual employees remuneration increased by 7%-8% from Financial year 2017-18 to Financial year 2018-19, There was 10% increase in the remuneration of Mr. Kishore Gupta (DIN:00014205) Chairman & Managing Director and Mr. Rakesh Gupta (DIN:00014139) Whole-time director & Chief financial officer in the financial year 2018-19

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, 2019:

1) Names of top 10 Employees Employed throughout the Financial Year 2018-19 and who were paid remuneration of not less than Rs. 1.02 Crores per annum:									
Name of Employee	Designation	Remuneration received (In Rs.)	Nature of employment, whether contractual or otherwise	Qualifications & experience of the employee	Date of Commencement of employment	Age	Lat 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 2018-19 and who were paid monthly remuneration of not less than Rs. 80.5 lakh per annum:									
Name of Employee	Designation	Remuneration received (In Rs.)	Nature of employment, whether contractual or otherwise	Qualifications & experience of the employee	Date of Commencement of employment	Age	Lat employment held before joining the Company	% of Equity shares held in the Company	whether relative of any Director or manager of the Company and name of such Director or manager
NIL									

- 3) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: **Nil**

27. 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.

28. SHARES IN SUSPENSE ACCOUNT:

There are no shares in suspense account

29. SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in unclaimed suspense account

30. TRANSFER TO INVESTOR EDUCATION AND PROVIDENT FUND:

Pursuant to applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

2018-2019

During the year under review, the Company had sent individual notices and also advertised in the newspapers, seeking action from the shareholders who have not claimed their dividends for 7 (seven) consecutive years or more and has been unpaid and unclaimed since 2010-11.

Accordingly, Company has transferred to IEPF the following unclaimed dividends and corresponding shares:

Particulars	Amount of Dividend (Amount in Rs.)	No. of Shares
Final Dividend for the Financial year 2010-11	Rs. 10,200/- along with interest of Rs. 2,314.	Nil*

* Company received the response from the Shareholders in this regard; hence, No Shares were liable to be transferred to Investor Education and Protection Fund during the year under review.

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at <http://www.stardeltatransformers.com/iepf.php>

The 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

31. CODE OF CONDUCT:

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company (<http://www.stardeltatransformers.com/index.php>.) All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31st, 2019. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

32. CORPORATE GOVERNANCE:

As required by 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 2018-19 is included in the Annual Report.

M/s. Piyush Bindal & Associates, Company Secretaries have certified the Company's compliance of the requirements of Corporate Governance in terms of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Compliance Certificate for the Financial year 2018-19 is annexed to the Report on Corporate Governance.

33. 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.

34. Auditors and Report thereon:

Statutory Auditor

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

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

There are no qualifications or adverse remarks in the Auditors Report which required any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, March 31st, 2019 is annexed herewith for your kind perusal and information.

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 October 10th, 2018, appointed M/s. Piyush Bindal & Associates, Company Secretaries, CP No. 7442, Bhopal to undertake the Secretarial Audit of the Company for the Financial Year 2018-19.

The Secretarial Audit Report issued by M/s. Piyush Bindal & Associates, Secretarial Auditors for the Financial Year ended March 31st, 2019, is in prescribed form MR-3, as annexed herewith as 'Annexure C'.

Pursuant to the provisions of section 204(3) and 134(3) of the Companies Act, 2013 and Rules made there under, the Board of directors of Star Delta Transformers Limited provide the clarification in respect to the observations raised by the Secretarial auditor in Secretarial audit report as follows :

Secretarial Auditors' Remark : Partial compliance of the provisions of the Regulation 47(3) of LODR regulations, 2015 for audit period.

Management Explanation : Management clarified that the remark is for not uploading one Newspaper advertisement to stock exchange, published in month of April, 2018, last year. The mistake was due to inadvertence and without any malafide intention. Company is in compliance with all the provisions of various acts applicable to the Company. However due to inevitable reasons, some points were missed. Company has taken note of the same and will ensure compliance in the future.

Cost Audit:

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed M/s. Sanjay Kasliwal, Cost Accountants, (Firm Registration No. 100888) as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2019 - 20.

The remuneration proposed to be paid to the Cost Auditor, for auditing the cost accounting records of the company for the financial year 2019-20 on a remuneration of Rs. 30250/- per annum plus out of pocket expenses that may be incurred, which is subject to the ratification by the members at the ensuing 43rd 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 2019-20 along with a certificate confirming their independence and arm's length relationship.

35. 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.

36. 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.

37. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts for the financial year ended March 31st, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) they have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared Annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. COMPLIANCES OF SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

39. ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

On behalf of Board of Directors

Place : Bhopal

Date : August 13th, 2019

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR & CHAIRMAN

Sd/-

(RAKESH GUPTA)

(DIN : 00014139)

Whole-time DIRECTOR

ANNEXURE-A TO DIRECTOR'S REPORT Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN:	L31102MP1977PLC001393
2.	Registration Date	17th February 1977
3.	Name of the Company	Star Delta Transformers Limited
4.	Category / Sub-Category of the Company	Public Limited Company/Company Limited by shares
5.	Address of the Registered office and contact details	92-A Industrial Area, Govindpura, Bhopal-462023, Ph no: +91-755-2586680, 4261003, Email id: star.delta @rediffmail.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd. C 101, 247 Park LBS Marg, Vikhroli West Mumbai 400083 Tel. : +91-22-49186000 Fax. : +91-22-4918 6060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Distribution/Power Transformers	27102	74.03%
2.	Service	82990	25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Company does not have any holding, Subsidiary or Associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)				No. of Shares held at the end of the year (31-03-2019)				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2189800	0	2189800	72.9884	2189800	0	2189800	72.9884	—
b) Central Govt/State Govt	0	0	0	0	0	0	0	0	—

2018-2019

c) Banks / FI	0	0	0	0	0	0	0	0	—
d) Any Other	0	0	0	0	0	0	0	0	—
e) Bodies Corp.	60000	0	60000	1.9999	60000	0	60000	1.9999	—
Sub-total(A) (1):-	2249800	0	2249800	74.9883	2249800	0	2249800	74.9883	—
2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	—
b) Other - Individuals	0	0	0	0	0	0	0	0	—
c) Bodies Corp.	0	0	0	0	0	0	0	0	—
d) Banks / FI	0	0	0	0	0	0	0	0	—
e) Any Other	0	0	0	0	0	0	0	0	—
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	—
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2249800	0	2249800	74.9883	2249800	0	2249800	74.9883	—
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	—
a) Mutual Funds	0	0	0	0	0	0	0	0	—
b) Banks / FI	0	0	0	0	0	0	0	0	—
c) Central Govt	0	0	0	0	0	0	0	0	—
d) State Govt(s)	0	0	0	0	0	0	0	0	—
e) Venture Capital Funds	0	0	0	0	0	0	0	0	—
f) Insurance Companies	0	0	0	0	0	0	0	0	—
g) FIs	0	0	0	0	0	0	0	0	—
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	—
i) Others (specify)	0	0	0	0	0	0	0	0	—
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	—
2. Non- Institutions									
a) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	284095	19400	303495	10.1158	281984	19400	301384	10.0455	(0.0703)
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	337753	0	337753	11.2577	343302	0	343302	11.4426	0.1849
NBFCs registered with RBI	0	0	0	0	0	0	0	0	—
Employee trusts	0	0	0	0	0	0	0	0	—
Overseas depositories	0	0	0	0	0	0	0	0	—
c) Others (specify)									
NRI Individuals (Non Rep.)	1577	0	1577	0.0526	1582	0	1582	0.0527	0.0001
NRI (Repatriation)	432	0	432	0.0144	7	0	7	0.0002	(0.0142)
Hindu undivided family	14416	0	14416	0.4805	18094	0	18094	0.6031	0.1226
Clearing member	2687	0	2687	0.0896	1863	0	1863	0.0621	(0.0275)
Body corporate	87940	0	87940	2.9311	82068	0	82068	2.7355	(0.1956)
Investor Education and Protection Fund (IEPF)	2100	0	2100	0.07	2100	0	2100	0.07	—
Sub-total (B)(2):-	731000	19400	750400	25.0117	731000	19400	750400	25.0117	—
Total Public Shareholding (B)=(B)(1)+(B)(2)	731000	19400	750400	25.0117	731000	19400	750400	25.0117	—
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	—
Grand Total (A+B+C)	2980800	19400	3000200	100	2980800	19400	3000200	100	—

ii. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Share holding at the end of the year (31.03.2019)			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kishore Gupta	583500	19.4487	0.50	583500	19.4487	0.50	Nil
2.	Rakesh Gupta	562100	18.7354	4.00	562100	18.7354	4.00	Nil
3.	Mayank Gupta	428300	14.2757	4.50	428300	14.2757	4.50	Nil
4.	Archana Gupta	268300	8.9427	4.00	268300	8.9427	4.00	Nil
5.	Manju Gupta	241500	8.0495	0.50	241500	8.0495	0.50	Nil
6.	Manali Gupta	70000	2.3332	0.00	70000	2.3332	0.00	Nil
7.	ARK Transformers Pvt. Ltd.	60000	1.9999	0.00	60000	1.9999	0.00	Nil
8.	Archit Gupta	20000	0.6666	0.00	20000	0.6666	0.00	Nil
9.	Tusharika Gupta	10000	0.3333	0.00	10000	0.3333	0.00	Nil
10.	Laxmi Narayan Gupta	4600	0.1533	0.00	4600	0.1533	0.00	Nil
11.	Neeta Gupta	1500	0.05	0.00	1500	0.05	0.00	Nil
	Total	2249800	74.99	13.05	2249800	74.99	13.05	Nil

iii. Change in Promoters' Shareholding

There are no changes (increase/decrease) in the shareholding of the promoters in the year 2018-19.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Subramanian P				
	At the beginning of the year	76781	2.5592	76781	2.5592
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	11 May 2018	219	0.0073	77000	2.5665
	18 May 2018	560	0.0187	77560	2.5852
	25 May 2018	431	0.0143	77991	2.5995
	15 Jun 2018	82	0.0028	78073	2.6023
	22 Jun 2018	477	0.0159	78550	2.6182
	19 Oct 2018	436	0.0145	78986	2.6327
	23 Nov 2018	464	0.0155	79450	2.6482

2018-2019

	28 Dec 2018	769	0.0256	80219	2.6738
	15 Feb 2019	900	0.03	81119	2.7038
	22 Feb 2019	671	0.0224	81790	2.7262
	01 Mar 2019	540	0.018	82330	2.7442
	At the end of the year	—	—	82330	2.7442
2.	Arihant Capital Markets Ltd				
	At the beginning of the year	80909	2.6968	80909	2.6968
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	07 Dec 2018	50	0.0017	80959	2.6985
	14 Dec 2018	(50)	(0.0017)	80909	2.6968
	21 Dec 2018	85	0.0028	80994	2.6996
	28 Dec 2018	(85)	(0.0028)	80909	2.6968
	At the end of the year	—	—	80909	2.6968
3.	Ajay Goenka				
	At the beginning of the year	49185	1.6394	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	49185	1.6394
4.	Om Prakash Gupta				
	At the beginning of the year	35487	1.1828	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	35487	1.1828
5.	Nirmal Gupta				
	At the beginning of the year	25300	0.8433	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	25300	0.8433
6.	Arvind Goenka				
	At the beginning of the year	25000	0.8333	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	25000	0.8333
7.	Sanwal Prasad Goenka				
	At the beginning of the year	25000	0.8333	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	25000	0.8333

8.	Arune Goenka				
	At the beginning of the year	24000	0.7999	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	24000	0.7999
9.	Ayush Goenka				
	At the beginning of the year	24000	0.7999	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	24000	0.7999
10.	Snehlata Goenka				
	At the beginning of the year	20200	0.6733	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	20200	0.6733

v. Shareholding of Directors and Key Managerial Personnel:

SI. No.	Name and Designation	Shareholding during the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Kishore Gupta (DIN: 00014205) (Managing Director)				
	At the beginning of the year	583500	19.45	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	583500	19.45
2.	Rakesh Gupta (DIN: 00014139) (Whole time director & CFO)				
	At the beginning of the year	562100	18.74	—	—
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	562100	18.74
3.	Mrs. Shalini Mathur (Din: 08386168) (Independent Director)*				
	At the beginning of the year	1000	0.03	-	-
	Date wise Increase/(Decrease) in shareholding during the year	—	—	—	—
	At the end of the year	—	—	1000	0.03

* Mrs. Shalini Mathur was appointed as additional Director designated as Women Independent Director w.e.f March 11th, 2019, subject to the approval in ensuing 43rd Annual General Meeting

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,35,21,677.08	NIL	N.A.	6,35,21,677.08
ii) Interest due but not paid	NIL	NIL	N.A.	NIL
iii) Interest accrued but not due	NIL	NIL	N.A.	NIL
Total (i +ii + iii)	6,35,21,677.08	NIL	N.A.	6,35,21,677.08
Change in Indebtedness during the financial year				
Addition	NIL	NIL	N.A.	NIL
Reduction	4,42,44,274.12	NIL	N.A.	4,42,44,274.12
Net Change	4,42,44,274.12	NIL	N.A.	4,42,44,274.12
Indebtedness at the end of the financial year				
i) Principal Amount	2,68,19,192.49	NIL	N.A.	2,68,19,192.49
ii) Interest due but not paid	NIL	NIL	N.A.	NIL
iii) Interest accrued but not due	NIL	NIL	N.A.	NIL
Total(i +ii + iii)	2,68,19,192.49	NIL	N.A.	2,68,19,192.49

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name		Total Amount
		Kishore Gupta (Managing Director)	Rakesh Gupta (Whole time Director)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,16,640	14,05,536	35,85,840
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,91,664	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission- as % of profit- Others, specify...	—	—	—
5.	Others, please specify	—	—	—
	Total (A)	21,80,304	14,05,536	35,85,840
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)			7,52,42,74.83

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Laxmendra Maheshwari	Shashendra Lahri	Chhavi Kharb	Shalini Mathur	
	(1) Independent Directors					
	● Fee for attending board committee meeting	7,000	7,000	6,000	—	20,000
	● Commission	—	—	—	—	
	● Conveyance	—	—	—	—	
	Total (1)	7,000	7,000	6,000	—	20,000
	(2) Other Non-Executive Directors	—				NA
	● Fee for attending board committee meetings					
	● Commission					
	Others, please specify					
	Total (2)	—				
	Overall Ceiling as per the Act	Rs one Lakh per meeting				

* Mrs. Shalini Mathur was appointed as additional Director designated as Women Independent Director w.e.f March 11th, 2019, subject to the approval in ensuing 43rd Annual General Meeting. Though, no Board meeting was held during the period from March 11th, 2019 till March 31st, 2019. Hence, no sitting fees was given to her for F.Y 2018-19.

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	No CEO has been appointed by the Company	3,10,484	Whole time Director acts as the CFO of the Company for which no separate remuneration is paid	3,10,484
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission ● as% of profit ● Others, specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	—	3,10,484	—	3,10,484

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no Penalties or Punishments imposed on the Company. No compounding of offences.

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

Place : Bhopal

Date : August 13th, 2019

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR & CHAIRMAN

Sd/-

(RAKESH GUPTA)

(DIN : 00014139)

Whole-time DIRECTOR

ANNEXURE: B TO DIRECTOR'S REPORT FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under fourth proviso

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No	Particulars	Details
1.	Name(s) of the Related Party & Nature of Relationship	NIL
2.	Nature of contracts / arrangements / transaction	
3.	Duration of the contracts / arrangements / transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
1.	Name(s) of the Related Party & Nature of Relationship	NIL
2.	Nature of contracts / arrangements / transaction	
3.	Duration of the contracts / arrangements / transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	

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

Place : Bhopal

Date : August 13th, 2019

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR & CHAIRMAN

Sd/-

(RAKESH GUPTA)

(DIN : 00014139)

Whole-time DIRECTOR

ANNEXURE: C TO DIRECTOR'S REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019

[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,

CIN: L31102MP1977PLC001393

92 A, Industrial Area,

Govindpura Bhopal MP 462023 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Star Delta Transformers Limited** (hereinafter called the "Company"). 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 **31st March 2019** (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 31st March 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- 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 (Prohibition of Insider Trading) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015; and
- vi) Other laws as specifically applicable to the Company, namely:
 - (a) The Information and Technology Act, 2000 and the rules made there under;
 - (b) The General Clause Act, 1897
 - (c) The Registration Act, 1908;
 - (d) The Indian Stamp Act, 1899;
 - (e) The Limitation Act, 1963;

2018-2019

- (f) The Transfer of Property Act, 1882;
- (g) The Indian Contract Act, 1872
- (h) The Negotiable Instrument Act, 1881:
- (i) The Sale of Goods Act, 1930
- (j) The Legal Metrology Act, 2009;
- (k) Micro, Small and Medium Enterprises Development Act, 2006
- (l) Labour Legislations viz.
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees Provident Fund Act, 1952
 - The payment of Gratuity Act, 1972
 - The Maternity Benefit Act, 1961
 - The Contract Labour (Regulation & Abolition) Act, 1970
 - The Workmen Compensation Act, 1923
 - The Factories Act, 1948
 - The Industrial Disputes Act, 1947
 - The Sexual Harassment of Women at workplaces (Prevention, Prohibition and Redressal) Act, 2013
 - Trade Union Act, 1926
 - The Employees State Insurance Corporation Act, 1948
 - The Equal Remuneration Act, 1976
 - The Payment of Bonus Act, 1965
 - The Industrial (Development and Regulation) Act, 1951;
 - The Madhya Pradesh Industrial Employment (Standing Orders) Act, 1961;
 - The Madhya Pradesh Industrial Relation Act, 1960;
 - The Madhya Pradesh Shram Kalayan Nidhi Adhiniyam, 1982;
- (m) Environment Health & Safety Laws:
 - The Air (Prevention and Control of Pollution) Act, 1981
 - The Water (Prevention and Control of Pollution) Act, 1974
 - The Environment (Protection) Act, 1986
 - Public Liability Insurance Act, 1991

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

We report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above *except the partial compliance of the provisions of the Regulation 47(3) of LODR for the Audit Period.*

We further report that, there were no events/ actions in pursuance of

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 requiring compliance thereof by the Company during the audit period;

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We further report that, during the period under review:

- Ms. Ankita Upadhyay Company Secretary & Compliance Officer of the Company has resigned w.e.f. 10.10.2018 & Ms. Priya Solanki has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 11.10.2018.
- The Company has transferred the Amount of dividend INRs. 10,200/- along with interest of INRs 2,314/- of unpaid and unclaimed dividend of financial year 2010-2011 to Investor Education and Protection Fund Authority in terms of provisions of Section 124(5) of the Act read with Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- Mrs. Chhavi Kharb, Women Independent Director of the Company had vacated the office of Director under Section 167(1)(a) due to disqualification suffered by her under Section 164(2) w.e.f. 11.03.2019.
- Mrs. Shalini Mathur was appointed as the Additional director of the Company and Designated as Women Independent Director of the Company w.e.f. 11.03.2019.

And except the above 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.

For **Piyush Bindal & Associates**
Company Secretaries

Sd/-

Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442

Place: Bhopal

Date : 28/05/2019

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.

To,

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

Our Secretarial Audit Report 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.
6. 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.

For **Piyush Bindal & Associates**
Company Secretaries

Sd/-

Piyush Bindal
(Proprietor)
FCS - 6749
CP. No. 7442

Place: Bhopal

Date : 28/05/2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March 31st, 2019.

a. **INDUSTRY STRUCTURE, DEVELOPMENT -**

Market Size of the Indian power sector is undergoing a significant change that has redefined the industry outlook. Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world.. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

b. **OPPORTUNITIES, THREATS AND RISKS**

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

c. **SEGMENTWISE PERFORMANCE:**

The company operates broadly into following segments.

(i) **Manufacturing** (ii) **Turnkey projects division** (iii) **Solar**

(i) **Manufacturing Division** : Company has a very wide range of distribution and power transformers varying from 10 KVA, 250V/11KV to 40 MVA, 132 KV catering to various Electricity Boards of Madhya Pradesh, Chattisgarh, Maharashtra, Orissa, Rajasthan, Andhra Pradesh etc. The Company supplies through direct orders from Discoms and also through major private contractor companies like L&T, BHEL, Bajaj Electricals, Genus infra power ltd., Blue star Ltd., Vindhya telelinks ltd, Angelique international company ltd., Bharat electricals, Sangli, Fedder Liyod Ltd., KEI Industries Ltd., EPC Division etc.

With a vast experience of more than 41 years and reliable after-sales service, Company has become most trusted in Central India.

(ii) **Turnkey projects division** : Company is currently executing a major turnkey contract from MPMKVCL, Jabalpur for supply, erection, commissioning of 33/11 KV substations along with 33KV & 11 KV lines in Rewa region.

Also, Company is executing two major Turnkey contracts from MPPKVCL, Jabalpur for supply, erection, commissioning of Rural electrification work under Deen dayal upadhyay gram jyoti yojna (DDUGJY) scheme and for urban electrification work under Integrated power development scheme (IPDS) in Tikamgarh Circle of Madhya Pradesh and the progress of the same is satisfactory.

(iii) **Solar** : Company has setup 500 KWp PV On-grid Solar Power Plant in village Gagorni, Rajgarh district of Madhya Pradesh. The plant was commissioned on 12th Oct. 2012 under the REC (Renewable Energy Certificate) Mechanism with annual generation capacity of 7.5 Lakhs units. During F.Y. 2018-19 6,36,325 Units were produced & generated revenue of Rs. 83,91,802/-. The Company has future plans to setup additional plants for expansion.

d. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

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

e. OUTLOOK:

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

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 31.03.2019 are Forty six excluding Directors.

For Star delta transformers limited

Place : Bhopal

Date : August 13th, 2019

Sd/- (KISHORE GUPTA)
(DIN : 00014205)
MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

This report is prepared in accordance with the provisions of the Listing Regulations 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, 2019, the strength of the Board was five Directors comprising of two executive and three non-executive independent (including one woman director). Sixty percent of the Board of the Company is comprised of Independent Director.

a) Composition and Category of directors as on March 31st, 2019:

S No.	Name of the Director and Director Identification Number (DIN)	Designation	Category
1.	Kishore Gupta (DIN: 00014205)	Chairman & Managing Director	Promoter, Executive Director
2.	Rakesh Gupta (DIN:00014139)	CFO & Whole time Director	Promoter, Executive Director
3.	Shashendra Lahri (DIN:02704101)	Independent Director	Independent, Non- executive Director
4.	Laxmendra Maheshwari (DIN: 00278005)	Independent Director	Independent, Non- executive Director
5.	Shalini Mathur (Din: 08386168)*	Women Independent Director	Independent, Non- executive Director

* Mrs. Shalini Mathur was appointed as the Additional Director and Designated as Women Independent Director for a period of 5 years w.e.f. March 11th, 2019, subject to the approval of members in ensuing 43rd Annual General Meeting.

Your Directors recommend the appointment of Mrs. Shalini Mathur as Non-Executive, Women Independent Director as proposed in the notice of the ensuing 43rd Annual General Meeting (AGM).

Independent Directors:**Declarations**

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

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

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

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

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

During the Financial year 2018-19, The Board of the Company met seven (7) times on 30.05.2018, 28.06.2018, 10.08.2018, 10.10.2018, 10.11.2018, 09.02.2019, and 11.03.2019, with maximum time gap of less than one hundred and twenty days between any two meetings. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. 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.

c) Attendance of each director at the Board meetings held during financial year 2018-19 and at the last Annual General Meeting:

Name of Directors and Director Identification Number (DIN)	Board Meetings Date							AGM Held on 28/09/2018
	30/05/2018	28/06/2018	10/08/2018	10/10/2018	10/11/2018	09/02/2019	11/03/2019	
Kishore Gupta (DIN:00014205)	√	√	√	√	√	√	√	√
Rakesh Gupta (DIN:00014139)	√	√	√	√	√	√	√	√
Shashendra Lahri (DIN:02704101)	√	√	√	√	√	√	√	√
Laxmendra Maheshwari (DIN: 00278005)	√	√	√	√	√	√	√	√
Chhavi Kharb (DIN:01791358) ¹	√	√	√	√	√	√	NA	√
Shalini Mathur (Din:08386168) ²	NA	NA	NA	NA	NA	NA	NA	NA

√ Present × Absent NA-Not Applicable being not a director at the time of meeting

- Ms. Chhavi Kharb Vacant the Office as a Director and members of all Committees of the Company with effect from March 11th, 2019. hence, was not counted in the strength of the Board of Directors in the meeting held on 11/03/2019.
- Mrs. Shalini Mathur was appointed at the Board meeting held on March 11th, 2019.

Independent Director's Meetings:

During the financial year 2018-19, the Independent Directors met on December 17th, 2018. and inter alia, discussed inter-alia, reviewed the performance of non-independent directors and the Board as a whole, performance of Chairman of the Company and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All three (3) Independent Directors as on December 17th, 2018. i.e. Laxmendra Maheshwari (DIN: 00278005), Shashendra Lahri (DIN:02704101), and Chhavi Kharb (DIN:01791358) were present in the meeting.

(d) 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 31st March, 2019 are detailed below:

S. No.	Name of the Director and Director Identification Number (DIN)	Nature of Directorship	Relationship with each other	Directorship held in other listed Companies	Directorship in other Companies*	Membership and Chairmanship of the Committees of the Board of Companies**		No. of shares held in the Company along with % to the paid up share capital of the Company
						No. of memberships in committees	No. of post of Chairman in committees	
1	Kishore Gupta (DIN:00014205)	Chairman & Managing Director	Brother of Rakesh Gupta	NIL	NIL	NIL	NIL	583500 (19.4487%)
2	Rakesh Gupta (DIN:00014139)	CFO & Whole time Director	Brother of Kishore Gupta	NIL	NIL	2	NIL	562100 (18.7354%)
3	Shashendra Lahri (DIN:02704101)	Independent Director	No inter-se relationship with any of the Director	NIL	NIL	2	1	NIL
4	Laxmendra Maheshwari (DIN:00278005)	Independent Director	No inter-se any relationship with of the Director	NIL	2	1	1	NIL
5	Shalini Mathur (Din:08386168)	Women Independent Director	No inter-se relationship with any of the Director	NIL	NIL	1	NIL	1,000(0.03%)

*Excludes directorship in Star Delta Transformers Limited. Also 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 Listing Regulations, Membership(s) /Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (including Star Delta Transformers Limited) have been considered, excludes memberships and chairmanships in private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013.

None of the Directors of the Company is:

- a) a Director in more than 10 (ten) public limited companies - As per Section 165 of the Act;
- b) a Director in more than 8 (eight) listed companies - As per Regulation 17A of the Listing Regulations;
- 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 Listing Regulations;
- d) a Member of more than 10 (ten) Committees and Chairperson 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 Listing Regulations.

(e) **Web Link of Familiarization Programme:**

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

(f) **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 35 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.**

III. AUDIT COMMITTEE

The terms of reference of the Audit Committee include those specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013 which include:

1. Oversight of the listed entity'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. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
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. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. To review the functioning of whistle blower mechanism.
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. 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) Statement of deviations

As on March 31st, 2019, the Composition of Audit Committee was as follow:

Name of Member	Category	Status
Shashendra Lahri (DIN:02704101)	Non-executive, Independent Director	Chairperson
Laxmendra Maheshwari (DIN: 00278005)	Non-executive, Independent Director	Member
Rakesh Gupta (DIN:00014139)	Executive Director/Promoter	Member

The Audit Committee was reconstituted during the Financial Year 2018-19 by appointment of Mr. Shashendra Lahri as a Member and Chairman of the Audit Committee in place of Mrs. Chhavi Kharb at the Board Meeting held on March 11th, 2019.

During Financial year 2018-19, the Committee met 5 (five) times on 30.05.2018, 10.08.2018, 10.10.2018, 10.11.2018 and 09.02.2019. Details of the attendance of the members of Audit Committee at the Audit Committee meetings held during the Financial Year 2018-19 are as follow:

Name of Member and Director Identification number (DIN)	Audit Committee Meetings Date				
	30th May, 2018	10th August, 2018	10th October, 2018	10th November, 2018	9th February, 2019
Chhavi Kharb (DIN:01791358)	√	√	√	√	√
Laxmendra Maheshwari (DIN: 00278005)	√	√	√	√	√
Rakesh Gupta (DIN:00014139)	√	√	√	√	√

√ 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 28, 2018 and was attended by Mrs. Chhavi Kharb, Chairman of the audit committee.

The Company Secretary acts as the Secretary to the Audit Committee

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee include those specified under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013 which include:

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.

As on March 31st, 2019, the Composition of Nomination and remuneration Committee was as follow:

Name of Member	Category	Status
Laxmendra Maheshwari (DIN: 00278005)	Non-executive, Independent Director	Member
Shashendra Lahri (DIN:02704101)	Non-executive, Independent Director	Chairperson
Shalini Mathur (Din:08386168)	Non-executive, Independent Director	Member

The Nomination and Remuneration Committee was reconstituted during the Financial Year 2018-19 as follow:

1. Removal of Mr. Kishore Gupta as a member of the Nomination and Remuneration Committee at the Board Meeting held on November 11th, 2018 and
2. Appointment of Mrs. Shalini Mathur as a Member of the Nomination and Remuneration Committee in place of Mrs. Chhavi Kharb at the Board Meeting held on March 11th, 2019.

Details of the attendance at the Nomination and remuneration Committee meetings held during the Financial Year 2018-19:

Name of Member and Director Identification number (DIN)	Nomination and remuneration Committee Meetings Date			
	28th May, 2018	10th August, 2018	10th October, 2018	11th March 2019
Laxmendra Maheshwari (DIN: 00278005)	√	√	√	√
Shashendra Lahri (DIN:02704101)	√	√	√	√
Chhavi Kharb (DIN:01791358) ¹	√	√	√	NA
Kishore Gupta (DIN:00014205) ²	√	√	√	NA

√ 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 28, 2018 and was attended by Mr. Laxmendra Maheshwari (DIN: 00278005), Chairman of the Committee.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include Attendance & presence in meetings, Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion Capacity to

effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon, Complying with legislations and regulations in letter and spirit. The outcome of the evaluation exercise was discussed and deliberated at the respective meetings of the Board of Directors and Committees of the Board. The Board of Directors also expressed their satisfaction towards the process followed by the Company.

V. REMUNERATION OF DIRECTORS

Remuneration Policy:

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and SEBI Listing 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

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination & Remuneration Committee established the following:

Qualifications of Independent Director :

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

Positive attributes of Independent Directors :

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

Independence of Independent Directors :

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

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

Executive Director	Salary* (Rs. in Lacs)	Pension	Perquisite	Bonus	Stock Options	Performance incentive	Commission	Total (Rs. In Lacs)
Mr. Kishore Gupta (DIN: 00014205)	19,16,640	—	1,91,664.00	—	—	—	—	21,08,304.00
Mr. Rakesh Gupta (DIN: 00014139)	14,05,536	—	—	—	—	—	—	14,05,536.00

Details of remuneration paid to the Non-Executive Director during the financial year ended March 31st, 2019 are given below:-

S. No.	NAME OF DIRECTORS	COMMISSION	CONVEYANCE	PAYMENT OF SITTING FEES FOR ATTENDING BOARD MEETINGS
1.	Mr. Laxmendra Maheshwari (DIN : 00278005)	—	—	7,000
2.	Mr. Shashendra Lahri (DIN : 02704101)	—	—	7,000
3.	Mrs. Chhavi Kharb (DIN : 01791358)	—	—	6,000
	Total		—	20,000

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

Details of equity shares of the Company held by the directors as on March 31st, 2019 are given below:

Name	Number of Equity Shares
Mr. Kishore Gupta (DIN:00014205)	5,83,500
Mr Rakesh Gupta (DIN: 00014139)	5,62,100
Mrs. Shalini Mathur (Din:08386168)	1,000

The Company has not granted any stock options to any of its Non-Executive Independent Directors.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of 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 Committee's terms of reference include the following:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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."

As on March 31st, 2019, the Composition of Stakeholder Relationship Committee was as follow:

Name of Member	Category	Status
Mr. Laxmendra Maheshwari (DIN : 00278005)	Non-Executive Independent Director	Chairman
Mrs. Shalini Mathur (Din:08386168)	Non-Executive Independent Director	Member
Mr. Rakesh Gupta (DIN:00014139)	Executive Director/Promoter	Member

The Stakeholder Relationship Committee was reconstituted during the Financial Year 2018-19 by appointment of Mrs. Shalini Mathur as a Member of the Committee in place of Mrs. Chhavi Kharb w.e.f March 11th, 2019.

The previous Annual General Meeting ("AGM") of the Company was held on September 28, 2018 and was attended by Mr Laxmendra Maheshwari (DIN:00278005), Chairman of the Committee.

During the financial year 2018-19, the Company has not received any complaints/grievance. No complaints are pending at the end of the year.

Ms. Ankita Upadhyay was the Company Secretary and Compliance Officer of the Company till October 10th, 2018 and Ms. Priya Solanki was appointed as the Company Secretary and Compliance officer w.e.f. October 11th, 2018.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Act. The broad terms of reference CSR committee is as follows:

- 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.
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- 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.

The Committee consists of three directors out of which one is non executive Independent Directors. The composition of the Corporate Social Responsibility Committee is given below:

Name of Member	Category	Status
Mr. Kishore Gupta (DIN : 00014205)	Executive Director/Promoter	Chairperson
Mr. Rakesh Gupta (DIN : 0014139)	Executive Director/Promoter	Member
Mr. Laxmendra Maheshwari (DIN : 00278005)	Non-Executive Independent Director	Member

During the year under review i.e. financial year 2018-19, Company ceases to be a company covered under 135(1) of Companies Act 2013 hence, Corporate social responsibility and its annual report were not applicable to the Company, although the Company at its discretion Donate the following amount towards Charitable Activities:

Sr.No	Activity	Sector in which the Donation iscovered	Location of Donation	Donation Amount
1.	Donation to Friends of tribals society- One Teacher School (OTS) Project for Primary Education of Children's.	Promoting education, including special education and employment enhancing vocation skills especially among children.	1. Local 2. Bhopal	2,00,000/-

However, Net Profit of the Company for the Financial year ended March 31st, 2019 is above 5 crore, hence CSR will again applicable to the Company from this year onwards. Company will make concerted efforts to spend the CSR amount as will be evaluated and would disclose the details in next annual reports as per the Provisions of Companies Act, 2013.

VIII. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2015-16	30th September, 2016 at 11.00 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	<ol style="list-style-type: none"> 1. Service of documents. 2. Insertion of new clause in the Articles of Association of the Company. 3. Reappointment of Mr Rakesh Gupta (DIN: 00014139) as whole time director.
2016-17	28th September 2017 at 11.30 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	No Special resolutions were passed in the Annual General Meeting held for the Financial Year 2016-17.
2017-18	28th September 2018 at 11.30 A.M	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	<ol style="list-style-type: none"> 1. Payment of Minimum Remuneration to Mr. Kishore Gupta (DIN: 00014205), Managing Director of the Company, in the event of inadequacy or absence of profits. 2. Payment of Minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company, in the event of inadequacy or absence of profits. 3. Authority to Board of Directors to borrow u/s 180(1)(c) of the Companies Act, 2013. 4. Authority to Board of Directors u/s 180(1)(a) of the Companies Act, 2013.

IX. POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2018-19

During the year under review, no resolutions were passed through the postal ballot

X. EXTRA ORDINARY GENERAL MEETING

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

XI. MEANS OF COMMUNICATION

Various correspondences as required by the Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is published in numerous leading English and Hindi Newspapers such as Business Standard, Hitavada, Haribhoomi. The Company has a functional website i.e www.stardeltatransformers.com. In compliance with Regulation 46 of the Listing Regulations, 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.

2018-2019

The Company makes timely disclosures of necessary information to Bombay Stock Exchange (BSE) Limited in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI.

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

are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

XII. GENERAL SHAREHOLDERS' INFORMATION

A. GENERAL INFORMATION

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:	Friday, 27th September, 2019 at 11.30 A.M. 92-A Industrial Area Govindpura Bhopal 462023
Financial Year	April 1st, 2018 to March 31st, 2019.
Book Closure	21st, September 2019 to 27th, September 2019 (both days inclusive).
Dividend Payment Date	Company has not declared dividend.
Listing on Stock Exchanges	The Equity Shares of Company are listed on Bombay Stock Exchange (BSE) Limited., Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919. The Company Stock Code is 539255 and ISIN Code is INE541K01014. The Company confirms that it has paid the Annual Listing Fees to BSE where the Company's Shares are listed.

B. Market price data

Monthly High/Low prices per share during the Financial Year 2018-2019

Months	BSE	
	High (Rs.)	Low (Rs.)
April 2018	143.00	114.30
May 2018	155.00	110.50
June 2018	150.00	100.10
July 2018	131.50	100.00
August, 2018	124.60	157.10
September, 2018	118.30	91.00
October, 2018	115.50	97.50
November, 2018,	128.80	104.50
December, 2018	134.80	106.45
January, 2019	115.90	105.05
February, 2019	145.65	115.00
March, 2019	136.40	126.15

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

E. Registrar & Share Transfer Agent

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

F. Share Transfer System

For matters regarding shares transmitted in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with M/s. Link Intime India Private Limited. The address is given above in the report.

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.

G. Distribution of Shareholding as on March 31st, 2019.

Shares Range	Number of share holders	Percentage of total Shareholders	Share amount	Percentage of total issued capital
1-500	646	78.5888	54268	1.81
501-1000	68	8.2725	59830	1.99
1001-2000	47	5.7178	67714	2.26
2001-3000	19	2.3114	48774	1.62
3001-4000	4	0.4866	14413	0.48
4001-5000	7	0.8516	31400	1.05
5001-10000	10	1.2165	65940	2.20
100001 and above	21	2.5547	2657861	88.59
Total	822	100.00	30002000	100.00

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent as on March 30th, 2019.

H. Shareholding pattern as on March 31st, 2019.

Category of Shareholders	No. of Shares held at the end of the year (31-03-2019)			
	Demat	Physical	Total	% of Total Shares
A. Promoters				
1) Indian				
a) Individual/ HUF	2189800	0	2189800	72.9884
b) Central Govt/State Govt	0	0	0	0
c) Banks/FI	0	0	0	0
d) Any Other				
e) Bodies Corp.	60000	0	60000	1.9999

Sub-total (A) (1):-	2249800	0	2249800	74.9883
2) Foreign				
a) NRIs- Individuals	0	0	0	0
b) Other- Individuals	0	0	0	0
c) Bodies Corp.	0	0	0	0
d) Banks/FI	0	0	0	0
e) Any Other	0	0	0	0
Sub-total (A) (2):-	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	2249800	0	2249800	74.9883
B. Public Shareholding				
1. Institutions	0	0	0	0
a) Mutual Funds	0	0	0	0
b) Banks / FI	0	0	0	0
c) Central Govt	0	0	0	0
d) State Govt(s)	0	0	0	0
e) Venture Capital Funds	0	0	0	0
f) Insurance Companies	0	0	0	0
g) FIIs	0	0	0	0
h) Foreign Venture Capital	0	0	0	0
i) Others (specify)	0	0	0	0
Sub-total (B)(1):-	0	0	0	0
2. Non- Institutions				
a) Individuals				
Individual shareholders holding nominal share capital upto Rs. 1 lakh	281984	19400	301384	10.0455
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	343302	0	343302	11.4426
NBFCs registered with RBI	0	0	0	0
Employee trusts	0	0	0	0
Overseas depositories	0	0	0	0
b) Others(specify)				
NRI Individuals (Non Rep.)	1,582	0	1582	0.0527
NRI (Repatriation)	7	0	7	0.0002
Hindu undivided family	18,094	0	18094	0.6031
Clearing member	1,863	0	1863	0.0621
Body corporate	82,068	0	82068	2.7355
Investor Education and Protection Fund (IEPF)	2,100	0	2100	0.07
Sub-total(B)(2):-	7,31,000	19,400	750400	25.0117
Total Public Shareholding (B)=(B)(1)+ (B)(2)	731000	19400	750400	25.0117
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
GrandTotal(A+B+C)	2980800	19400	3000200	100

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent as on March 30th, 2019.

I. Dematerialisation of shares

As on March 31st, 2019, 2980800 Equity Shares representing 99.35% of the Company's Equity Share Capital are in dematerialized form.

NSDL	2666445	88.87%
CDSL	314355	10.48%
	2980800	99.35%

Note: The details given above are as per BENPOS received from M/s. Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent as on March 30th, 2019.

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

The Company has not issued or nor has any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31st, 2019.

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31st, 2019. Hence, No credit Rating is required to be taken by Company.

XIII. DISCLOSURES

a) Related Party Transactions

All transaction entered into by the Company with related parties, during the financial year 2018-19, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. 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.

During the Financial year 2018-19, there are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

During the year under review, the Board of Directors suitably amended the policy on materiality of Related party transactions as per Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, The same has been available on the company's website <http://www.stardeltatransformers.com/other-disclosures.php>

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

There was no non compliance by the company on any matter related to capital market, SEBI or any other statutory authority and no penalties were imposed or no strictures were passed on the company by such authorities during the last 3 years ended 31.03.2019

c) Code of Conduct

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company (<http://www.stardeltatransformers.com/index.php>.) All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31st, 2019. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

d) Whistle Blower Policy

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 2018-19, No incidents has been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee.

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

e) 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.

f) Details of Companies with mandatory requirements and adoption of the non mandatory requirements of this clause :

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.

g) Subsidiary Companies:

The Company does not have any Subsidiary Company.

h) Compliance certificate

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under 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.

i) 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.

j) 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.

k) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

l) Certificate from Practicing Company Secretary

A certificate from Ms. Piyush Bindal & Associates, Company Secretaries, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of

Company by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

m) Corporate Governance Certificate:

As required by 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 2018-19 is included in the Annual Report.

M/s. Piyush Bindal & Associates, Company Secretaries have certified the Company's compliance of the requirements of Corporate Governance in terms of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their Compliance Certificate for the Financial year 2018-19 is annexed to the Report on Corporate Governance.

n) Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

o) Total fees paid to Statutory Auditors of the Company

The Company has paid Total fees of 1,00,300 (one lakh Three Hundred) to the M/s. S. L. Khabya, Chartered Accountants, statutory auditor of the Company for financial year 2018-19, for all services given by them.

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

The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under

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

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:

Pursuant to applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund

2018-2019

(IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and also advertised in the newspapers, seeking action from the shareholders who have not claimed their dividends for 7 (seven) consecutive years or more and has been unpaid and unclaimed since 2010-11.

Accordingly, Company has transferred to IEPF the following unclaimed dividends and corresponding shares:

Particulars	Amount of Dividend (Amount in Rs.)	No. Of Shares
Final Dividend for the Financial year 2010-11	Rs. 10,200/- along with interest of Rs. 2,314.	Nil*

* Company received the response from the Shareholders in this regard; hence, No Shares were liable to be transferred to Investor Education and Protection Fund during the year under review.

There is a separate section under Company's Website to disseminate all Information in relation to IEPF such as Unpaid and Unclaimed Dividend, Shares transferred or liable to be transferred, advertisement, notices etc. Details of the same can be accessed from the website of the company at <http://www.stardeltatransformers.com/iepf.php>

The 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

XV. COMPLIANCE OFFICER:

Ms. Priya Solanki is the Company Secretary and Compliance officer of the Company.

XVI. ADDRESS OF CORRESPONDENCE

Star Delta Transformers Ltd.

92-A Industrial Area Govindpura,

Bhopal M.P.462023

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

Place : Bhopal

Date : August 13th, 2019

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR & CHAIRMAN

Sd/-

(RAKESH GUPTA)

(DIN : 00014139)

Whole-time DIRECTOR

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

To,

The Members of
Star Delta Transformers Limited

We have examined the compliance of the conditions of Corporate Governance by Star Delta Transformers Limited ("the company") for the year ended on March, 31 2019 as stipulated under Regulations 17 to 27 clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanation given to us, and the representation made by the management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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

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

For **Piyush Bindal & Associates**
Company Secretaries

Place: Bhopal

Date : 05/08/2019

Sd/-

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

2018-2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

**The Members of
Star Delta Transformers Limited
CIN:L31102MP1977PLC001393
92 A, Industrial Area,
Govindpura Bhopal MP 462023 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 MP 462023 IN (hereinafter referred to as 'the Company'), to the Board of Directors of the Company ('the Board') for the financial year 2019-20. We have considered non-disqualification to include non-debarment.

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

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and adequate, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as at end of the financial year 31st March 2019, 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.	Rakesh Gupta	00014139
2.	Kishore Gupta	00014205
3.	Laxmendra Maheshwari	00278005
4.	Shashendra Lahri	02704101
5.	Shalini Mathur	08386168

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

For **Piyush Bindal & Associates**
Company Secretaries

Place: Bhopal

Date : 05/08/2019

Sd/-

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

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I confirm that the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the code of conduct for the Financial year ended 31st March, 2019.

Place : Bhopal

Date : May 29th , 2019

Sd/-

(Mr. KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR & CHAIRMAN

COMPLIANCE CERTIFICATE

To,

The Board of Directors
Star Delta Transformers Limited

We certify that:

- a) We have reviewed the financial statements and Cash Flow Statement for the year ended March 31st, 2019 and to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading:
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31st, 2019 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for the financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
 - I) Significant change in internal control over financial reporting during the year.
 - II) Significant changes in accounting policies during the year.
 - III) Instances of significant fraud of which we have become aware and the involvement therein if any of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd-

(RAKESH GUPTA)

(DIN : 00014139)

CHIEF FINANCIAL OFFICER & DIRECTOR

Sd-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR

Place : Bhopal

Date : May 29th , 2018

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF STAR DELTA TRANSFORMERS LIMITED**Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of STAR DELTA TRANSFORMERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2019, the Statement of Profit and Loss, the Cash Flow Statement and the statement of Change in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibility and Those Charged With Governance for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of Financial Statements

2. **Our responsibility is to express an opinion on these financial statements based on our audit.**
3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure - A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
8. 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 financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" to this report;
 - (g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit & 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 Company, as detailed in Note No. 31 to the financial statements, has disclosed the impact of pending litigations on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company has transferred amounts which were required to be transferred to the Investor Education and Protection Fund during the year.

For S. L. KHABYA & CO.
Firm Reg. No. 000004C
Chartered Accountants

Sd/-

CA. SUMIT KHABYA

Partner

Membership No. 0414887

Place : Bhopal

Date : 29th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended March 31, 2019. We report that:

- (i) (a) On the basis of available information the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us all the assets have been physically verified by the management as per a program of verification in a periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/ transfer deed/ conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are free hold are held in the name of the Company as at the balance sheet date.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (ii) As explained to us the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, Secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, wherever applicable the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in term of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public during the year and accordingly paragraph 5 of the order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under sub section (1) of Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues;
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, goods and service tax, custom duty, excise duty, cess and any other material statutory dues with the appropriate authority.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, custom duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) According to the records of the company examined by us and information and explanations given to us, no statutory dues were outstanding on account of a dispute as on 31st March, 2019.

Name of the Statute	Nature of demand	Amount of demand unpaid as on 31/03/2019 (Rs.) (In Lakhs.)	Period to which the amount relates (Assessment Yr)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and/or interest	1.289	2013-14	Appellate Authorities
The Income Tax Act, 1961	Income Tax and/or interest	0.85	2015-16	Appellate Authorities
Service Tax Act	Service tax	11.84	April-2009 to December- 2011	CESTAT, New Delhi
Central Sales Tax Act	CST	1.51	2015-16	Comm. Commercial Tax, Bhopal
Central Sales Tax Act	CST	4.22	2014-15	Comm. Commercial Tax
Central Sales Tax Act	CST	1.83	2012-13	Comm. Commercial Tax

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, government and banks.
- (ix) The Company did not raise any moneys by way of initial public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees have been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals managed by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors, associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.L. KHABYA & CO.**
Chartered Accountants
Firm Reg. No. 000004C

Sd/-

CA. SUMIT KHABYA

Partner.

Membership No. 0414887

Place : Bhopal

Date : 29th May, 2019

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

BALANCE SHEET AS AT 31st March, 2019

(Amount in Rs.)

Particulars	NOTES	AS AT 31st MARCH, 2019		AS AT 31st MARCH, 2018	
ASSETS		Amount in Rs.			
Non-Current Assests					
Property, Plant and Equipment	2	76833489.20		75467514.84	
Capital Work in Progress		0.00		0.00	
Other Intangible Assets		0.00		0.00	
Intangible assets under development		0.00		0.00	
Investment in subsidiaries		0.00		0.00	
Financial Assets					
Investment		0.00		0.00	
Other financial assets	3	1382000.00		1732000.00	
Income tax assets (net)	4	0.00		352332.50	
Deferred tax assets (net)	11	0.00		0.00	
Other non-current assets		0.00		0.00	
Total non-current Assets			78215489.20		77551847.34
Current Assets					
Inventories	5	270214699.00		244461948.00	
Financial assets					
Trade Receivables	6	164215684.68		208054648.20	
Cash and cash equivalents	7	42069807.00		4553407.12	
Bank balances other than Cash and cash equivalents above	8	37549162.30		32364657.30	
Loans	9	0.00		29868148.75	
Other Financial assets		0.00		0.00	
Other Current assets	10	21839914.01		20376476.15	
Total Current Assets			535889266.99		539679285.52
TOTAL ASSETS			614104756.19		617231132.86
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12	30002000.00		30002000.00	
Other Equity	13	440295351.95		384208117.78	
Total Equity			470297351.95		414210117.78
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	14	12986451.49		13440573.18	
Provisions				0.00	
Deferred Tax Liabilities (net)	11	11000000.00		14000000.00	
Total Non current Liabilities			23986451.49		27440573.18

Financial Liabilities					
Borrowings	15	6700366.19		44365186.47	
Trade Payables	16	27671533.20		110390971.00	
A. total Outstanding dues of micro enterprise and small enterprise					
B. total Outstanding dues of creditors other than micro enterprise and small enterprise					
Other Financial Liabilities	17	85246714.36		20824284.43	
Provisions		0.00		0.00	
Income tax liabilities (net)	4	202339.00		0.00	
Other Current Liabilities		0.00		0.00	
Total Current Liabilities			119820952.75		175580441.90
Total Liabilities			143807404.24		203021015.08
Total Equity and Liabilities			614104756.19		617231132.86
			0.00		0.00

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

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

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR
DIN-00014205

Sd/-
RAKESH GUPTA
CFO & DIRECTOR
DIN-00014139

Sd/-
PRIYA SOLANKI
COMPANY SECRETARY
A56231

**As per our report of even date
For S.L. KHABYA & CO.**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000004C
CA SUMIT KHABYA
Partner
Membersip No. 0414887

Place : Bhopal

Date : 29th May, 2019

STATEMENT OF CHANGES IN EQUITY
Name of the Company :- STAR DELTA TRANSFORMERS LIMITED, BHOPAL
Statement of Changes in for the period ended 31.03.2018

(Amount in Rs.)

Particulars		Balance as on 31.03.2019				Balance as on 31.03.2018								
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	Other Reserve (General Reserve)	Retained Earning	Debt Instrument through other comprehensive income	Equity Instrument through other comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items comprehensive Income (Specify nature)	Money received against share capital	Total
A. Equity Share Capital														
Balance at the beginning of the reporting period														
Changes in equity share capital during the year														
Balance at the end of the reporting period														
B. Other Equity														
Share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the beginning of the reporting period	0.00	1031000.00	5712000.00	200000.00	350000000.00	27265117.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	384208117.78
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive	0.00	1031000.00	5712000.00	200000.00	350000000.00	27265117.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	384208117.78
Income for the year	0.00	0.00	0.00	0.00	70000000.00	56087234.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126087234.17
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	70000000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70000000.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	1031000.00	5712000.00	200000.00	420000000.00	13352351.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440295351.95

Nature and purpose of reserves:

- Security premium : Security premium will be utilised in accordance with the provisions of the Act.
- General Reserve : General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.
- Capital redemption reserve : Capital redemption reserve was created for redemption of preference shares.

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars	NOTES	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
INCOME		Amount in Rs.	
Revenue From Operations	18	1284020649.82	662247626.44
Other Income	19	5299466.27	8232551.80
Total Income		1289320116.09	670480178.24
EXPENDITURE			
Cost Of Materials Consumed	20	801073311.85	522474661.55
Changes in inventories of work-in-progress and finished goods & stock-in-trade	21	25378601.00	(94851067.00)
Goods and Service Tax/Excise Duty	22	206607516.00	64414856.65
Employee Benefits Expenses	23	26633067.90	22062462.18
Finance Costs	24	10019887.43	10922147.76
Depreciation And Amortisations Expenses	25	7385177.00	7693153.33
Other Expenses	26	136787566.64	105289728.61
Total Expenses		1213885127.82	638005943.08
Profit Before Exceptional Items and Tax		75434988.27	32474235.16
Exceptional Item		0.00	0.00
Profit Before Tax		75434988.27	32474235.16
Income Tax Expenses			
Current Tax	27	22347754.10	11400000.00
Deferred Tax	27	(3000000.00)	(700000.00)
Total tax expense		19347754.10	10700000.00
Profit / (Loss) For The Year		56087234.17	21774235.16
Earnings Per Equity Shares for profit attributable to equity shareholders of Star Delta Transformers Limited	28		
Basic (in ₹)		18.69	7.26
Diluted (in ₹)		18.69	7.26

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

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

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR
DIN-00014205

Sd/-
RAKESH GUPTA
CFO & DIRECTOR
DIN-00014139

Sd/-
PRIYA SOLANKI
COMPANY SECRETARY
A56231

As per our report of even date
For **S.L. KHABYA & CO.**
CHARTERED ACCOUNTANTS
Firm Reg. No. 000004C
CA SUMIT KHABYA
Partner
Membersip No. 0414887

Place : Bhopal
Date : 29th May, 2019

STAR DELTA TRANSFORMERS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2019

(Amount in Rs.)

Particulars	NOTES	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		Amount in Rs.	
Profit before tax		75434988.27	32474235.16
Adjustments for			
Depreciation and amortisation Expenses	25	7385177.00	7693153.33
Interest Income	19	(4593389.50)	(7205483.40)
Interest Expenses	24	10019887.43	10922147.76
Unrealised foreign exchange gain/loss		0.00	0.00
Loss on sale of property, plant and equipment	19	(192240.00)	0.00
Bad Debts Written off		0.00	0.00
Property, plant and equipment written off		0.00	0.00
Employee stock options expenses		0.00	0.00
Remeasurements of post-employment benefit obligations		0.00	0.00
Change in the fair value of cash flow hedge		0.00	0.00
Sundry balances written back	19	0.00	0.00
Operating Profit before Working Capital Changes		88054423.20	43884052.85
Changes in operating assets and liabilities			
(Increase) / decrease in Trade receivables	6	43838963.52	33631498.80
(Increase) / decrease in loans	9	29868148.75	(27368148.75)
(Increase) / decrease in other financial assets-current		0.00	0.00
(Increase) / decrease in other current assets	10	(1463437.86)	3299716.36
(Increase) / decrease in inventories	5	(25752751.00)	(173256105.00)
(Increase) / decrease in other financial assets- non-current	3	350000.00	0.00
(Increase) / decrease in other non-current assets		0.00	0.00
Increase / (decrease) in trade payables	16	(82719437.80)	94017931.00
Increase / (decrease) in other financial liabilities	17	64422429.93	(2207635.07)
Increase / (decrease) in other current liabilities		0.00	0.00
Increase / (decrease) in provisions		0.00	0.00
Increase / (decrease) in other non-current liabilities	0.00		
		28543915.54	(71882742.66)
Cash Generated from Operations		116598338.74	(27998689.81)
Income Tax paid	4	(21793082.60)	(18006736.90)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES [A]		94805256.14	(46005426.71)

CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipments	2	(8808911.36)	(1902986.33)
Proceeds from sale of Property, Plant and Equipment	2,19	250000.00	0.00
Proceeds from sale of Investments		0.00	0.00
Deposits redeemed	8	(5184505.00)	2383506.70
Interest Received	19	4593389.50	7205483.40
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B]		(9150026.86)	7686003.77
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		0.00	24154640.62
Repayment of Borrowings	14,15	(38118941.97)	(5350552.09)
Proceeds from issue of Shares		0.00	0.00
Interest paid	24	(10019887.43)	(10922147.76)
Dividends Paid to company's shareholders		0.00	0.00
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C]		(48138829.40)	7881940.77
Net Increase/(decrease) in cash and cash equivalents		37516399.88	(30437482.17)
Cash and cash equivalents at the beginning of the year	7	4553407.12	34990889.29
Cash and cash equivalents at the end of the year	7	42069807.00	4553407.12

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

0.00 0.00

For STAR DELTA TRANSFORMERS LIMITED

As per our Report even date

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR
DIN-00014205

Sd/-
RAKESH GUPTA
CFO & DIRECTOR
DIN-00014139

Sd/-
PRIYA SOLANKI
COMPANY SECRETARY
A56231

Sd/-
For S.L. KHABYA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 000004C

CA SUMIT KHABYA

Partner
Membership No. 0414887

Place : Bhopal
Date : 29th May, 2019

STAR DELTA TRANSFORMERS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FORTHE YEAR ENDED 31ST MARCH 2019

Note 1: Significant accounting policies**General Information**

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

Significant accounting policies**(a) Basis of preparation****(i) Compliance with Ind AS**

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

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

(ii) Historical cost convention

The financial statements have been prepared on unless otherwise indicated.

(b) Key estimates and assumptions

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

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

Judgment, estimates and assumptions are required in particular for:

(i) Recognition and measurement of defined benefit obligations

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

(ii) Recognition and measurement of other provisions

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

(c) Foreign currency translation

Function and presentation currency

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

Transaction and balances

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

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

(d) Revenue recognition

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

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

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

(e) Income tax

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

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

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

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

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

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

(f) Financial Assets**(i) Classification**

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

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

(ii) Initial recognition & measurement

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

(iii) Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Company has retained.

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

(iv) Impairment of financial assets

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

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

(g) Financial liabilities**(i) Classification**

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

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

(ii) Initial recognition and measurement

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

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

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

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

(iii) Derecognition

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

(h) Impairment of assets

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

(i) Segment reporting

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

(j) Inventories

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

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

deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

(l) Intangible assets

Company has no intangible assets.

(i) Research and development

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

(m) Borrowing costs

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

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

(n) Provisions

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

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

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

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

(o) **Employee benefits**

(i) **Short term obligations**

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

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

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

(iii) **Post-employment obligations:-**

The company operated the followings post-employment schemes:

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

Gratuity obligations

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

Gratuity :

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

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

Defined contribution plan

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

(p) **Dividends**

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

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at the banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Earning per share**(i) Basic earning per share**

Basic earning per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earning per share

Diluted earning per share adjusted the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of schedule III, unless otherwise stated.

Place : Bhopal

Date :29th May, 2019

Sd/-

KISHORE GUPTA

MANAGING DIRECTOR

DIN-00014205

Sd/-

RAKESH GUPTA

EXECUTIVE DIRECTOR

DIN-00014139

Sd/-

PRIYA SOLANKI

COMPANY SECRETARY

A56231

Note 2 : Property, Plant & Equipments and Capital Work-in progress

Particulars	Leasehold Land	Land (Solar Plant)	Building & Shed	Building & Shed Unit/II	Plant & Machinery	Plant & Machinery Unit/II	Plant & Machinery Solar Power	Electrical Installation	Electrical Installation Unit/II	Office Equipment	Furniture & Fixtures	Vehicle	Computer	Total Property, Plant & Equipment	Capital Work-in progress
Deemed cost (Gross carrying value)															
Balance as at April 1, 2017	34378.84	1062500.00	13701226.41	27864412.00	25571434.25	8381060.00	44061800.00	2598846.86	587674.00	1273448.05	2262319.49	13264660.00	1168379.43	141832139.33	0.00
Additions	0.00	0.00	0.00	0.00	1269110.00	0.00	0.00	0.00	0.00	165318.82	59726.00	58298.00	350533.51	1902986.33	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	34378.84	1062500.00	13701226.41	27864412.00	26840544.25	8381060.00	44061800.00	2598846.86	587674.00	1438766.87	2322045.49	13322958.00	1518912.94	143735125.66	0.00
Balance as at April 1, 2018	34378.84	1062500.00	13701226.41	27864412.00	26840544.25	8381060.00	44061800.00	2598846.86	587674.00	1438766.87	2322045.49	13322958.00	1518912.94	143735125.66	0.00
Additions	0.00	0.00	0.00	0.00	463962.66	0.00	0.00	57570.40	0.00	63764.72	108425.00	8050875.00	64313.58	8808911.36	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1192622.00	0.00	1192622.00	0.00
Balance as at March 31, 2019	34378.84	1062500.00	13701226.41	27864412.00	27304506.91	8381060.00	44061800.00	2656417.26	587674.00	1502531.59	2430470.49	20181211.00	1563226.52	151351415.02	0.00
Accumulated Depreciation	0.00	0.00	5390748.41	5302119.00	15030398.25	2742759.00	12291057.00	1876127.86	198864.00	1100943.05	1265653.49	6380576.00	1108553.43	52687799.49	0.00
Balance as at April 1, 2017	0.00	0.00	5773008.41	6205673.00	16352009.25	3321761.00	14979026.00	2084745.86	266791.00	1146656.05	1430658.49	7860812.00	1153316.43	60574457.49	0.00
Depreciation for the year	0.00	0.00	381680.00	903554.00	1338231.00	579002.00	2687969.00	138729.00	67927.00	50949.82	158546.00	1301963.00	84602.51	7693153.33	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2018	0.00	0.00	6154688.41	7109227.00	17690240.25	3900763.00	17666995.00	2223474.86	334718.00	1197605.87	1589204.49	9162775.00	1237918.94	68267610.82	0.00
Balance as at April 1, 2018	0.00	0.00	6154688.41	7109227.00	17690240.25	3900763.00	17666995.00	2223474.86	334718.00	1197605.87	1589204.49	9162775.00	1237918.94	68267610.82	0.00
Depreciation for the year	0.00	0.00	381680.00	903554.00	1290284.00	579002.00	2687969.00	75667.00	67927.00	45993.00	120734.00	1109313.00	123054.00	7385177.00	0.00
Disposal/Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1134862.00	0.00	1134862.00	0.00
Balance as at March 31, 2019	0.00	0.00	6536368.41	8012781.00	18980524.25	4479765.00	20354964.00	2299141.86	402645.00	1243598.87	1709938.49	9137226.00	1360972.94	74517925.82	0.00
Carrying amount as at March 31, 2018	34378.84	1062500.00	7546538.00	20765185.00	9150304.00	4480297.00	26394805.00	375372.00	252956.00	241161.00	732841.00	4160183.00	280994.00	75467514.84	0.00
Carrying amount as at March 31, 2019	34378.84	1062500.00	7164858.00	19851631.00	8323982.66	3901295.00	23706836.00	357275.40	185029.00	258932.72	720532.00	11043985.00	222253.58	76833489.20	0.00

Note 3 : Other financial assets (non-current)

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Security deposit for utilities & premises	1382000.00	1732000.00
Total	1382000.00	1732000.00

Note 4 : Income tax assets / (liabilities) (net)

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Opening balance		
Less: Current tax payable for the year	21250000.00	11400000.00
Add: Taxes Paid	21047661.00	11752332.50
Less: Earlier year tax adjustment		
Closing balance	202339.00	352332.50

Note 5: Inventories

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Raw Material	144733168.00	93601816.00
Work-in-progress	115701191.00	135717887.00
Finished goods	0.00	4816205.00
Scrap Material	8614140.00	3979040.00
Solar Power stock - REC	1166200.00	6347000.00
Total	270214699.00	244461948.00

Note 6: Trade Receivables

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
(a) Trade Receivables considered good-secured	0.00	0.00
(b) Trade Receivables considered good-unsecured -Other Parties	164215684.68	208054648.20
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired	0.00	0.00
Total	164215684.68	208054648.20

Note 7: Cash & Cash Equivalents

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Balance With Banks		
-in Current accounts	(386117.00)	451679.12
-in Deposit accounts (SBI FDR Excise)	37933794.00	33794.00
Cash on Hand		
-Cash in Hand	2430763.00	3637281.00
-Cash in imprest	69251.00	430653.00
Cheques in hand	2022116.00	0.00
Total	42069807.00	4553407.12

Note 8: Bank balance other than cash and cash equivalents above

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
- Unpaid dividend account	121755.00	132567.00
- Balance held as margin money or security against borrowing, guarantees and other commitments#	35214608.50	30298089.80
- Interest accrued on deposit	2200613.30	1908666.00
- SBI SDT Employees Gratuity account	12185.50	25334.50
Total	37549162.30	32364657.30

#Fixed Deposits with banks held as Margin Money amounting to Rs. 35214608.50, (2017-18 Rs.30298089.80) with maturity more than 12 months.

Note 9 : Loans (current)

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
(a) Loan Receivables considered good-secured Secured	0.00	0.00
(b) Loan Receivables considered good-unsecured -Loan to Other (Chirayu Charitable Foundation, Bpl.)	0.00	29868148.75
(c) Trade Receivables which have significant increase in credit risk; and	0.00	0.00
(d) Trade Receivables-credit impaired	0.00	0.00
Total	0.00	29868148.75

Note 10: Other current assets

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Advance to suppliers	9264522.88	10311692.50
Security Deposit	909119.00	1362885.00
Loans and Advances to Employees	319187.00	442027.00
Balance with government authorities		
- Considered good	11188464.00	7700428.60
- Considered doubtful	0.00	0.00
- Less: Allowance for doubtful advances	0.00	0.00
	11188464.00	7700428.60
Prepaid expenses	158621.13	559443.05
Total	21839914.01	20376476.15

Note 11 : Deferred Tax Asset / (Liabilities)

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
The balance comprises temporary differences attributable to :		
Property, plant and equipment	11000000.00	14000000.00
Mat credit entitlement	0.00	0.00
Net deferred tax assets / (Liabilities)	11000000.00	14000000.00

Movement in deferred tax balances

(Amount in Rs.)

Particulars	Balance as at April 1, 2018	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2019
Deferred tax assets							
Property, plant and equipment	14000000.00	(3000000.00)	0.00	11000000.00	0.00	11000000.00	11000000.00
Mat credit entitlement							
Tax assets (Liabilities)	14000000.00	(3000000.00)	0.00	11000000.00	0.00	11000000.00	11000000.00

(Amount in Rs.)

Particulars	Balance as at April 1, 2017	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability	Balance as at March 31, 2018
Deferred tax assets							
Property, plant and equipment	14700000.00	(700000.00)	0.00	14000000.00	0.00	14000000.00	14000000.00
Mat credit entitlement							
Tax assets (Liabilities)	14700000.00	(700000.00)	0.00	14000000.00	0.00	14000000.00	14000000.00

Note 12: Equity Share Capital

a) Authorised:

Particulars	March 31, 2019	March 31, 2018
3125000 (March 31, 2018; 3125000, April 1, 2017; 3125000) Equity share of the per value of Rs. 10 each.	31250000.00	31250000.00
50000 (March 31, 2018; 50000, April 1, 2017; 50000) Preference share of the value of Rs. 10 each.	500000.00	500000.00
Total	31750000.00	31750000.00

b) Issued and Subscribed:

Particulars	March 31, 2019	March 31, 2018
3000200 (March 31, 2018; 3000200, April 1, 2017; 3000200) Equity share fully paid up.	30002000.00	30002000.00
Total	30002000.00	30002000.00

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

Particulars	March 31, 2019	March 31, 2018
Outstanding at the beginning of the year	30002000.00	30002000.00
Issued during the year	0.00	0.00
Outstanding at the end of the year	30002000.00	30002000.00

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

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

e) Shareholders holding more than 5% shares in the Company is set out below:

Particulars	March 31, 2019		March 31, 2018	
	No. of shares	% held	No. of shares	% held
Mr. Kishore Gupta	583500	19.45	583500	19.45
Mr. Rakesh Gupta	562100	18.73	562100	18.73
Mr. Mayank Gupta	428300	14.28	428300	14.28
Mrs. Archana Gupta	268300	8.94	268300	8.94
Mrs. Manju Gupta	241500	8.05	241500	8.05

Note 13: Other equity

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
a) Reserve and surplus		
Security premium	5712000.00	5712000.00
Retained earning	13352351.95	27265117.78
Capital reserve	1031000.00	1031000.00
General reserve	420000000.00	350000000.00
Capital redemption reserve	200000.00	200000.00
Total	440295351.95	384208117.78

i) Security premium

Particulars	March 31, 2019	March 31, 2018
Opening balance	5712000.00	5712000.00
Transfer during the year		
Closing balance	5712000.00	5712000.00

ii) Retained earnings

Particulars	March 31, 2019	March 31, 2018
Opening balance	27265117.78	65490882.62
Net profit for the year	56087234.17	21774235.16
Total	83352351.95	87265117.78
Less: Appropriation:		
Transferred to General reserve	70000000.00	60000000.00
Closing balance	13352351.95	27265117.78

iii) Capital reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	1031000.00	1031000.00
Transfer during the year	0.00	0.00
Closing balance	1031000.00	1031000.00

iv) General reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	350000000.00	290000000.00
Transfer during the year	70000000.00	60000000.00
Closing balance	420000000.00	350000000.00

v) Capital redemption reserve

Particulars	March 31, 2019	March 31, 2018
Opening balance	200000.00	200000.00
Transfer during the year	0.00	0.00
Closing balance	200000.00	200000.00

Nature and purpose of reserves:

i) Security premium

Security premium will be utilised in accordance with the provisions of the Act.

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.

Note 14 : Borrowings (Non-Current)

(Amount in Rs.)

Particulars	Non-Current		Current maturities of long term debts	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Secured				
Vehicle Loan From Bank				
SBI Car Loan A/c	2414097.48	2743004.00	655680.00	926136.00
HDFC Bank Car Loan (BMW) A/c	4257894.53	0.00	944905.96	0.00
HDFC Bank Car Loan (Creta) A/c (Against hypothecation of car)	931886.99		216792.16	
Term Loan From Bank				
HDFC Bank Term Loan A/c	5382572.49	10697569.18	5314996.69	4789781.43
	12986451.49	13440573.18	7132374.81	5715917.43
Unsecured	—	—	—	—
TOTAL	12986451.49	13440573.18	7132374.81	5715917.43

14.1 Term Loan from HDFC Bank Ltd is Secured by First charge on the entire fixed assets of the Company including Land and Buildings situated at S.No.13/2/2 Village Gagorni, District Rajgarh.

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

Note 15 : Borrowing (Current)

(Amount in Rs.)

Particulars	Maturity date	Terms of repayment	Coupon/Interest rate	March 31, 2019	March 31, 2018
Secured From Banks					
- working Capital Loans					
Cash Credit					
HDFC Bank CC A/c	Payment on demand	Payable on demand	ROI 9.60% (MCLR + 1.50%, MCLR = 8.10%)	6700366.19	44365186.47

Unsecured					
From Banks					
- working Capital Loans				0.00	0.00
From others					
TOTAL				6700366.19	44365186.47

Details of security:

Working Capital loan is secured by first charge over entire current assets of the Company and by first mortgage/charge on immovable properties situated at 92-A, Industrial Area, Govindpura, Bhopal. All credit facilities from HDFC Bank Ltd. India including Term Loan as per Note 14 above is collaterally secured by Equitable Mortgage of house property at E-1/207 owned by Shri Kishore Gupta Director of the Company also also by their personal guarantee.

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

Particulars	March 31, 2019	March 31, 2018
Loans repayable on demand From Banks	6700366.19	44365186.47
TOTAL	6700366.19	44365186.47

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

Note 16 : Trade Payables (including acceptances)****(Amount in Rs.)**

Particulars	March 31, 2019	March 31, 2018
Total Outstanding due to Micro and Small Enterprises (please refer note 29)	22544336.00	104706795.00
Due to Others	5127197.20	5684176.00
Trade payables to related parties		
TOTAL	27671533.20	110390971.00

There is no outstanding amount overdue as on March 31, 2019 to Micro, small and medium enterprises on account of principal or interest Nil

*The details of classification of entities into Micro, Small and Medium as identified by the management on the basis of available information. This has been relied up on by the auditors.

**Acceptances includes arrangements where operational suppliers of goods and services are initially paid by banks while the Company continue to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Note 17 : Other financial liabilities (Current)**(Amount in Rs.)**

Particulars	March 31, 2019	March 31, 2018
Current maturities of non-current borrowings (refer note 13)	7132374.81	5715917.43
Interest accrued	0.00	0.00
Capital creditors	0.00	0.00
Book overdraft	0.00	0.00
Unclaim dividend	124650.00	134850.00
Others payables*	75874859.55	12858687.00
Advance Received against Court Order	2114830.00	2114830.00
TOTAL	85246714.36	20824284.43

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

Note 18 : Revenue from operations

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Sale of products (including excise duty*)	939404730.49	447429741.19
Sales of Solar Power	8391802.00	3435800.00
Other operating revenue		
- Income from services rendered - Projects	332470637.33	208305391.25
- Other (Including scrap sales)	3753480.00	3076694.00
TOTAL	1284020649.82	662247626.44

Note 19 : Other Income

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Income received on:		
Bank Deposit	3471179.50	2735166.65
Other Deposit	1122210.00	4470316.75
Profit on Sales of Vehicle	192240.00	0.00
Sundry Balance written back	513836.77	1027068.40
TOTAL	5299466.27	8232551.80

Note 20 : Cost of Material consumed

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Raw materials as at the beginning of the year	93601816.00	15196778.00
Add : Purchase	1025618314.85	666005705.20
Sub Total	1119220130.85	681202483.20
Less : Cenvat & VAT Consumes	173413651.00	65126005.65
Less : Raw materials as at the end of the year	144733168.00	93601816.00
TOTAL	801073311.85	522474661.55

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

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Closing balance :		
Finished goods	0.00	4816205.00
Work-in-progress	115701191.00	135717887.00
Scrap	8614140.00	3979040.00
Solar Power	1166200.00	6347000.00
	125481531.00	150860132.00
Opening balance :		
Finished goods	4816205.00	964705.00
Work-in-progress	135717887.00	49586560.00
Scrap	3979040.00	2924800.00
Solar Power	6347000.00	2533000.00
	150860132.00	56009065.00
TOTAL	25378601.00	(94851067.00)

Note 22 : GST

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
GST	206607516.00	64414856.65
TOTAL	206607516.00	64414856.65

Note 23 : Employees benefit expenses

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Salaries and Wages	24418543.00	20721063.00
Contribution to Provident and Other Funds	1082760.00	546879.00
Staff Welfare Expenses	1131764.90	794520.18
TOTAL	26633067.90	22062462.18

Note 24 : Finance cost

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Interest expenses on bank borrowings	6857221.68	4244997.72
Interest expenses on other borrowings	535935.04	377080.00
Other borrowing cost	2626730.71	6300070.04
TOTAL	10019887.43	10922147.76

Note 25 : Depreciation and amortisation expenses

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (refer note 2)	7385177.00	7693153.33
TOTAL	7385177.00	7693153.33

Note 26 : Other expenses

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Carriage inward	11491092.63	9357189.96
Consumption of tools	266172.02	482263.28
Entry tax	0.00	294812.00
Power & Fuel Charges	6705366.92	4813593.64
Job Work	56666509.66	39742524.20
Labour Charges	1111747.00	3096490.00
Machinery maintenance	1469719.08	2908136.76
Trmer repair under guarantee	230643.00	125106.00
Testing Expenses	4499212.20	2118025.42
VAT	0.00	15025769.00
Consumption of Packing material	91801.94	198946.36
Carriage outward	5955550.00	4647645.00
Service Tax on Carriage Outward	0.00	70271.00
Commission on Sales (GST)	302633.20	0.00
Advertisement & Publicity	108119.42	85512.24
Tender Expenses	229448.99	45765.00
Office and General Expenses (Project)	1321205.46	1020897.86

2018-2019

Security Expenses (Project ADB)	416400.00	301955.00
Late Delivery Expenses	26077728.52	5943730.00
Godown Rent	688900.00	450000.00
Entertainment Expenses	199008.00	216824.04
Building Maintenance	265313.02	156959.66
Computer maintenance	55676.72	75374.81
Electrical maintenance	548378.20	530830.80
Entry Tax F.Y. 2015-16	8906.00	0.00
Furniture maintenance	37314.02	27039.20
Office Equipment maintenance	7415.00	12945.00
Vehicle maintenance	190226.93	323993.64
Conveyance Expenses	2201866.98	1408797.32
Books & periodicals	250.00	4400.00
Insurance	599521.34	1331331.00
Labour Welfare Cess Expenses (ADB Project)	4671254.00	1109487.00
Listing fee	250000.00	252500.00
Professional charges	1432974.95	1255736.31
Professional tax	2500.00	2500.00
Rates, Fees & Taxes	2041612.14	988363.00
Directors Sitting Fees	20000.00	18000.00
Payment to Auditors (refer note 26(a) below)	100300.00	78250.00
Postage & Telegraph	137440.88	126032.10
Stationary & Printing	418235.60	459883.82
Subscription	65298.00	699659.76
Sundry Expenses	605882.00	441999.22
Swachh Bharat Cess	0.00	1812.00
Krishi Kalyan Cess	0.00	1812.00
Telephone expenses	221598.79	302179.80
Travelling expenses	4815479.03	4311003.01
Vehicle running expenses	58865.00	423382.40
Donation u/s 80G	200000.00	0.00
TOTAL	136787566.64	105289728.61

Note 26(a) : Details of payment to auditors

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Payments to auditors		
Audit fee	65000.00	55000.00
Tax audit fee	20000.00	17500.00
Other matters	15300.00	5750.00
TOTAL	100300.00	78250.00

Note 26(b) : Corporate social responsibility expenditure

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Contribution to tribal rehabilitation programme	0.00	0.00
TOTAL	0.00	0.00

Note 27 : Income tax expenses

(Amount in Rs.)

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, 2019	March 31, 2018
Current tax		
Current tax on profits for the year	21250000.00	11400000.00
Current tax expenses relating to prior year	1097754.10	0.00
Total current tax expenses	22347754.10	11400000.00
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(3000000.00)	(700000.00)
Change in tax rate		
Recognition of previously unrecognised tax losses		
Total deferred tax expenses / (benefit)	(3000000.00)	(700000.00)
Tax expenses for the year	19347754.10	10700000.00

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

Particulars	March 31, 2019	March 31, 2018
Profit before income tax expenses	75434988.27	32474235.16
Tax at the Indian tax rate of 27.82% (2017-18) - 27.82%	20986014.00	10736956.00
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	0.00	0.00
- Difference of PPE WDV in tax books and books of accounts	707318.00	937413.00
- Weighted deduction on research and development expenditure	0.00	0.00
- Corporate social responsibility expenditure	0.00	0.00
- Fine & penalty	0.00	0.00
- Adjustments for current tax of prior periods	(484261.00)	(326604.00)
- Tax losses now recouped to reduce current tax expenses	0.00	0.00
- Other items	40929.00	52235.00
Income tax expenses	21250000.00	11400000.00

Note 28 : Earning Per Share

Particulars	March 31, 2019	March 31, 2018
Basic Earning per share	18.69	7.26
Diluted earning per share	18.69	7.26

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, 2019	March 31, 2018
i. Profit attributable to equity shareholders (Basic & Diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the company	56087234.17	21774235.16

Particulars (No. of shares)	March 31, 2019	March 31, 2018
i. Weighted average number of equity shares (Basic)		
Issued equity shares as at the beginning of the year	3000200.00	3000200.00
Effect of share option exercises	0.00	0.00
Weighted average number of shares as at the end of the year	3000200.00	3000200.00
Weighted-average number of equity shares (basic) as at the beginning of the year	3000200.00	3000200.00
Adjustments for calculation of diluted earning per share		
- Equity share option	0.00	0.00
Weighted average number of equity shares and potential equity shares as at the end of the year	3000200.00	3000200.00

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

(Amount in Rs.)

Particulars (No. of shares)	March 31, 2019	March 31, 2018
(a) the Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (but within due date as per MSMED Act)		
Principal amount due to micro and small enterprise	22544336.00	104706795.00
interest due on above	0.00	0.00
(b) the amount of interest paid by the Buyer in terms of section 16 of the Micro, small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, small and Medium Enterprise Development Act, 2006;	0.00	0.00
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of Disallowance of a deductible expenditure under section 23 of the Micro, small and Medium Enterprise Development Act, 2006.	0.00	0.00

Note 30 : Related Party

1. Key Managerial Personnel

Mr. Kishore Gupta

Mr. Rakesh Gupta

Mr. Mayank Gupta

Ms. Ankita Upadhyay (Company Secretary upto October 10th,2018)

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

2. Entities under common control

BhopalWires Private Limited

Neha Industries

3. Transactions with related parties

The following transactions occurred with related parties :-

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Purchase of Goods		
BhopalWires Private Limited, Bhopal	26763265.00	3124832.00
Neha Industries, Mandideep	28350.00	9548490.00
JobWork from		
BhopalWires Private Limited, Bhopal	862887.00	87288.00
Advance given		
BhopalWires Private Limited, Bhopal	0.00	3517917.00
Neha Industries, Mandideep 2883137.00	2511467.00	
Professional Fee/Salary paid		
Mr. Kishore Gupta	2108304.00	1916640.00
Mr. Rakesh Gupta	1405536.00	1277760.00
Mr. Mayank Gupta	1200000.00	958320.00

5. Outstanding balances of related parties

(Amount in Rs.)

Particulars	Relationship	March 31, 2019	March 31, 2018
Trade Receivable			
BhopalWires Private Limited	Entities under common control	0.00	3517914.00
Neha Industries	Entities under common control	2883137.00	2511487.00

Note 31 : Contingent liabilities

(Amount in Rs.)

Particulars	March 31, 2019	March 31, 2018
Contingent liabilities		
The group had contingent liabilities at March 31, 2018 in respect of:		
a. Claims against the company not acknowledged as debts		
- Service Tax		
Period April 2009 - December 2011 (Appeal pending)	11.84	11.84
- Income Tax		
Assessment Year 2013-14 (Appeal pending)	1.289	1.289
Assessment Year 2015-16 (Appeal pending)	0.85	0.85
- Sales Tax		
Appeal against CST Assessment order No. 57/16 DT. 21.02.2018 (2015-16)	1.51	1.51
Appeal against CST Assessment order No.------(2014-15)	4.22	4.22
Appeal against CST Assessment order No.-----28.02.2015 (2012-13)	1.83	1.83
b. Guarantee outstanding	2154.52	2339.51
c. Letters of Credit given by company (Different letter of credits issued to various supplies for supply of material to us.	72.02	306.87

STAR DELTA TRANSFORMERS LIMITED



STAR DELTA TRANSFORMERS LTD.

CIN: L31102MP1977PLC001393

Registered Office: 92-A, Industrial Area, Govindpura, Bhopal - 462023 (INDIA)

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

Phone: +91-755-2586680, 4261016 Fax: +91-755- 2580059

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L31102MP1977PLC001393

Name of the company: **Star Delta Transformers Limited**

Registered office: 92-A, Industrial Area, Govindpura, Bhopal - 462023 (INDIA)

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DP ID :

I/We, being the member(s) holding shares of the above named company, hereby appoint

- | | |
|-----------------|---------------------------------|
| 1. Name : | E-mail Id: |
| Address: | Signature:....., or failing him |
| 2. Name : | E-mail Id: |
| Address : | Signature:....., or failing him |
| 3. Name : | E-mail Id: |
| Address : | Signature:..... |

as my/our proxy to attend and vote for me/us and on my/our behalf at the forty third Annual general meeting of the company, to be held on the Friday, 27th September 2019 at 11:30 a.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:

Resolution
Ordinary Business :
1. To Adopt the Financial Statements along with the reports of Director's and Auditor's thereon
2. To Appoint Director in place of Director who is retiring by rotation.
Special Business :
1. To ratify/confirm the remuneration payable to Cost auditors for the financial year ending March 31st, 2020;
2. To appoint Mrs. Shalini Mathur (Din: 08386168) as a Women Independent Director of the Company.
3. To grant approval for loans, investments, guarantee or security under section 185 of Companies act, 2013

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

Signature of shareholder
Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393



Registered Office: 92-A Govindpura Industrial Area Bhopal-462023

Email Id: star.delta@rediffmail.com

Website: www.stardeltatransformers.com

Phone: +91-755-2586680, 4261016 **Fax:** +91-755- 2580059

ATTENDANCE SLIP

(To be presented at the entrance)

43rd ANNUAL GENERAL MEETING ON FRIDAY, 27TH DAY OF SEPTEMBER, 2019 AT 11.30 A.M
at the Registered Office of the Company at 92-A Govindpura Industrial Area Bhopal-462023

Reg. Folio No./DP Id No./Client Id No.: _____

Name & Address : _____

Name(s) of Joint Member(s),if any : _____

No. of Shares held _____

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 43rd (forty third) annual general meeting of the Company on Friday, September 27th, 2019 at 11:30 a.m.at the registered office of the company at 92-A Govindpura Industrial Area Bhopal-462023

Signature of First holder/Proxy/Authorised Representative

Signature of Joint holder(s)

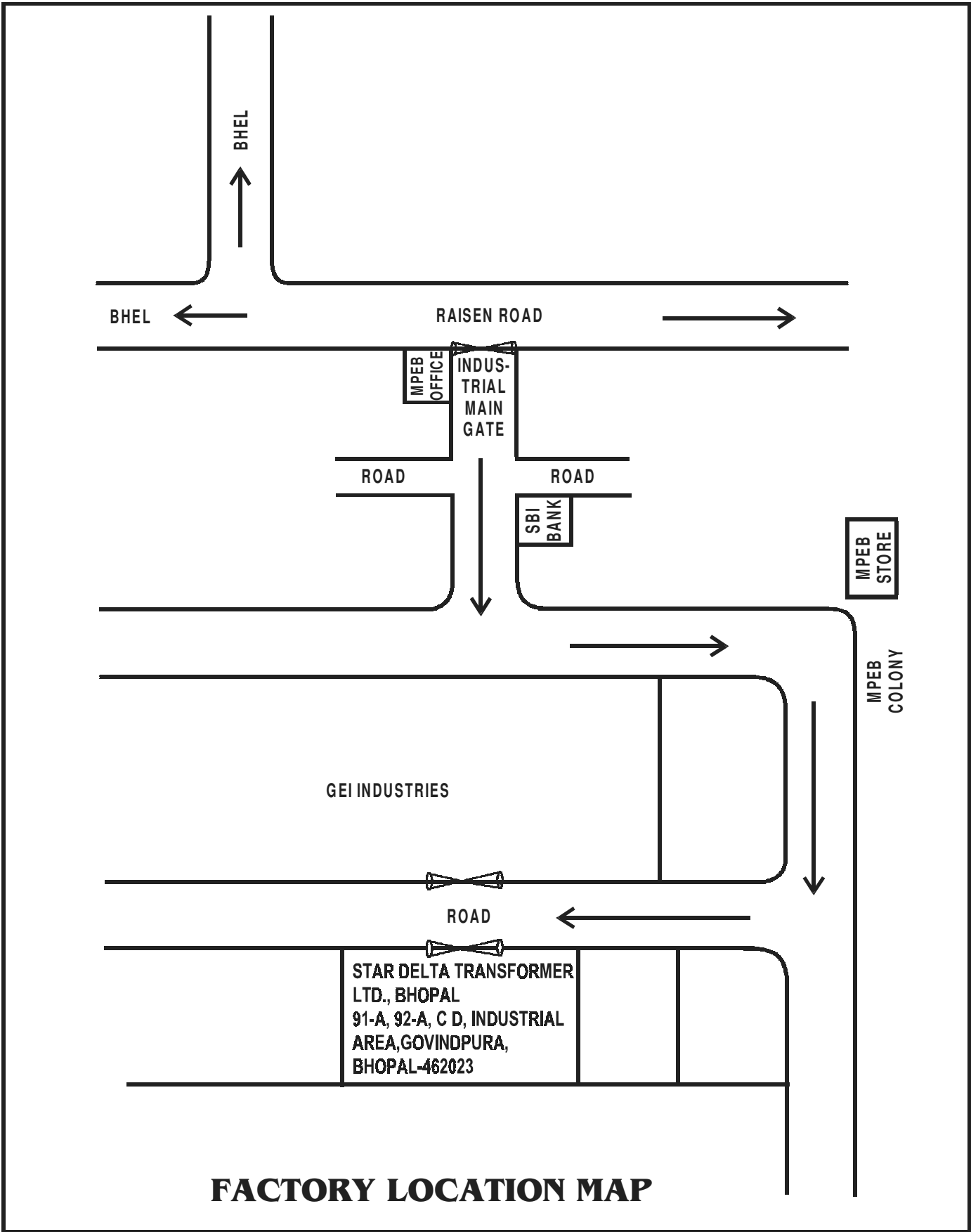
Place:

Date:

Notes:

1. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.
2. Shareholder/proxyholder shall bring his/her copy of the Annual report for the reference at the meeting.

Tear off



FACTORY LOCATION MAP