

THIRTY NINTH ANNUAL REPORT

2014-2015



STAR DELTA TRANSFORMERS LTD.

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STAR DELTA TRANSFORMERS LIMITED

CIN : L31102MP1977PLC001393

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

Phone : 0755-2586680, 4261016

BOARD OF DIRECTORS	<ul style="list-style-type: none"> : Mr. Kishore Gupta (Managing Director) DIN : 00014205 : Mr. Rakesh Gupta (Executive Director & CFO) DIN : 00014139 : Mr. Laxmendra Maheshwari (Independent Director) DIN : 00278005 : Mr. Shashendra Lahri (Independent Director) DIN : 02704101 : Mrs. Chhavi Kharb (Women Cum Independent Director) DIN : 01791358
REGISTERED OFFICE	<ul style="list-style-type: none"> : STAR DELTA TRANSFORMERS LTD., 92-A, Industrial Area, Govindpura, Bhopal-462 023
WORKS	<ul style="list-style-type: none"> : 92-A, Industrial Area, Govindpura, Bhopal - 462 023
AUDITORS	<ul style="list-style-type: none"> : M/s. A.K. Khabya & Co., Chartered Accountants, Bhopal.
BANKERS	<ul style="list-style-type: none"> : State Bank of India, SME Branch, Industrial Area, Govindpura, Bhopal-23
REGISTRAR & TRANSFER AGENTS	<ul style="list-style-type: none"> : System Support Services, 209, Shivai Industrial Estate, 89 Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400072
COMPANY SECRETARY	<ul style="list-style-type: none"> : Miss. Shweta Agarwal
SECRETARIAL AUDITORS	<ul style="list-style-type: none"> : M/s ASA & Associates, Practicing Company Secretaries, Bhopal
COST AUDITOR	<ul style="list-style-type: none"> : M/s Sanjay Kasliwal Cost Accountants, Bhopal

STAR DELTA TRANSFORMERS LIMITED**REGD. OFFICE : 92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL**

CIN : L31102MP1977PLC001393

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

NOTICE

Dear Members,

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of the Star Delta Transformers Limited will be held on **Wednesday, 30th day, September, 2015 at 11.00 A.M.**, at the Registered office of the Company at 92 A, Industrial Area, Govindpura, Bhopal 462023 (M. P.) to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statement consisting of Balance Sheet as at March 31, 2015, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2015 along with the reports of the Board of Directors and Auditors thereon
2. To declare Dividend on equity shares for the financial year 31st March, 2015.
3. To appoint a director in place of Mr. Rakesh Gupta [DIN: 00014139] Whole time Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint M/s. A.K. Khabya & Co, Chartered Accountants, (FR No.001994C) the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

To consider and, if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 & 142 of the Companies Act, 2013 and rules made thereunder, M/s. A.K. Khabya & Co, Chartered Accountants, (FR No.001994C) Chartered Accountants, the retiring Auditors, be and are hereby reappointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of next AGM of the Company to be held in the year 2016 at such remuneration as may be recommended by Audit Committee to the Board of Directors of the Company."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s) the following resolutions as **Special Resolutions:**

5. To approve the remuneration of the Cost Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 25000/- (Rupees Twenty five thousand) plus out of pocket expenses to conduct the audit of cost accounts and submit the Cost Audit Report of the Company for the financial year 2015-16 to M/s Sanjay Kasliwal, Cost Accountants, the Cost Auditor of the Company, be and is hereby ratified."

6. Ratification of payment of minimum remuneration to Mr. Kishore Gupta, (DIN:00014205) Managing Director and Rakesh Gupta (DIN: 00014139), Whole time Director for the period ending 31 March, 2015.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 197,198 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force) and Schedule V thereto (including any amendment or statutory modification thereto for the time being in force), approval is hereby given for the ratification of the payment of remuneration of Rs 24,00,000/- p.a. being excess of 10% of net profits to Mr. Kishore Gupta(DIN:00014205), Managing Director and Rakesh Gupta (DIN: 00014139), Whole time Director for the Financial year ended 31 March, 2015.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution.'

7. Payment of Minimum Remuneration to Mr. Kishore Gupta (DIN:00014205) , Managing Director of the Company in the event of inadequacy or absence of profit.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special resolution:

"RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof), the consent of the Members of the Company be and is hereby accorded to pay remuneration mentioned in the Agreement dated 16/02/2015, entered into between company and Mr. Kishore Gupta (DIN : 00014205) Managing Director as minimum remuneration in the event of inadequacy or absence of profits during the period of three years commencing from April 1, 2015 till March 31, 2018.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites, benefits, minimum remuneration and other terms of his appointment within the limits of Schedule V, from time to time, as deemed expedient or necessary."

8. Payment of Minimum Remuneration to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director of the Company in the event of inadequacy or absence of profit.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special resolution:

"RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/ modification thereof), the consent of the Members of the Company be and is hereby accorded to pay minimum remuneration Rs 80,000 per month with increase of 10% per annum plus other perquisites for conveyance, travelling and medical benefits to to Mr. Rakesh Gupta (DIN: 00014139), Whole time Director in the event of inadequacy or absence of profits for the period of three years commencing from April 1, 2015 till March 31, 2018.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites, benefits, minimum remuneration and other terms of his appointment within the limits of Schedule V, from time to time, as deemed expedient or necessary."

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



(SHWETA AGARWAL)
COMPANY SECRETARY

Place : Bhopal

Date : 13th August, 2015

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy (Proxy Form), in order to be effective must be deposited at the registered office of the company, not less than forty-eight (48) hours before the commencement of the annual general meeting ("AGM"). Proxy Form is enclosed with the Notice.

Members are requested to note that a person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.

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

2. 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 & transfer agent.
3. Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 is enclosed and forms a part of this notice.
4. Brief details of the directors are annexed hereto as per requirements of clause 49 of the Listing Agreement / Secretarial Standards.
5. The Register of members and the Share Transfer Books of the company will remain closed from 22nd day September, 2015 to 30th day September, 2015 (both days inclusive) for determining the names of members eligible for dividend on equity shares, if declared in AGM.
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM will be paid within a period of 30 days from the date of declaration, to the members whose names appear on the Company's Register of Members as on September 21, 2015 or their mandates. In respect of shares held in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership furnished by the Depositories for this purpose.
7. Members of the Company are informed that pursuant to the provisions of the Companies Act, 1956 or any statutory re-enactment thereof, the amount of dividend which remains unclaimed/ unpaid for a period of 7 years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education & Protection Fund (IEPF) constituted by the Central Government. Accordingly, Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / Registrar and Share Transfer Agent immediately claiming the Dividend(s) declared by the Company pertaining to the financial years 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013 and 2013-2014. On expiry of a period of seven years, it will be due for transfer to IEPF.

Kindly note that the once the amount is transferred to the IEPF, no claims shall lie against the Company.

8. 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.
9. All the documents referred to in the accompanying notice, explanatory statement and Register of directors and key managerial personnel and their shareholding are open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
10. 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.
11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed form SH-13 to the RTA.
12. 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") during the e-voting period.
13. The Remote E-voting period commences on September 27, 2015 (9:00 am) and ends on September 29, 2015 (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.
14. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on September 21, 2015 (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.
15. The Company shall make a voting facility available at the venue of the annual general meeting, through electronic voting system and members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
16. 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.
17. The Board of Directors has appointed M/s. Shadab Anjum, Practising Company Secretary (Membership No. 28399) 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.
18. The Result of voting (Remote E-voting and the voting at the AGM) on the resolutions shall be declared within 3 days from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutiniser shall be placed on the website of the company and on the website of agency, immediately after the result is declared and simultaneously will be communicated to the Stock Exchange.

Voting through electronic means:

The instructions for shareholders voting electronically are as under:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - 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 Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. DOB if not registered with the DP then enter it as 01/01/1990 Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 **EVS**N 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 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) **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.
 - 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.
- A. 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

Explanatory Statement

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

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 5, 6, 7 and 8 of the accompanying Notice:

Item No. 5:

The Board of Directors, on recommendation of the Audit committee has approved the appointment of M/s. Sanjay Kasliwal, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16 at a remuneration of Rs. 25000/- (Rupees Twenty five thousand) plus out of pocket expenses.

Section 148(3) of the Companies Act 2013 and Rules made thereunder requires the Board to appoint an individual, who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such cost auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders. The resolution contained in Item No. 5 of the accompanying notice, accordingly, seeks member's approval of remuneration of cost Auditor of the Company for Financial Year 2015-16.

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

Item No. 6:

Mr. Kishore Gupta (DIN: 00014205) was appointed as the as the Managing Director of the Company with effect from 31st October 1987 and is being reappointed from time to time on the terms and conditions and remuneration as approved

by the Board and members of the Company. He was recently reappointed in the Extra ordinary general meeting held on 27th March 2015. Mr. Rakesh Gupta (DIN: 00014139) was originally appointed as the Director on 15th October 1987. Considering their time, labour and contribution for the growth and survival of the Company, the members of the Company in its Extra ordinary general meeting held on 08th May 2009 on recommendation of Board approved the remuneration of Rs 120000 per month to Mr Kishore Gupta (DIN :00014205) and Rs. 80000 per month to Mr. Rakesh Gupta (DIN:00014139). i.e. Rs. 24,00,000/- p.a. for both.

As per second proviso of Section 197(1) except with the approval of the company in General Meeting, the remuneration payable to any one managing director or whole time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager. The company has paid Mr. Kishore Gupta (DIN : 00014205) and Mr. Rakesh Gupta (DIN: 00014139) for Financial year 2014-15 total Rs. 24,00,000/- as remuneration which is in excess of 10% of Net profits of the company for Financial year 2014-15, therefore your Board recommends ratification of the payment of remuneration of Rs. 24,00,000/- being excess of 10% of net profit to Mr. Kishore Gupta (DIN : 00014205), Managing Director and Mr. Rakesh Gupta (DIN:00014139), Whole time Director for the Financial year ended 31 March, 2015.

Net Profit for 2014-15	Managerial Remuneration 2014-15	10% of Net Profit	Remuneration in excess of 10% of the Net Profits
22183331	2400000	2218333	181666

The performance of the Company has been impacted due to slowdown in global and Indian economies, volatile markets, high competition, increase in production costs and other operating and administrative costs. However, the Company has successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time and expects to reap the benefits of capital investments in the forthcoming years.

Accordingly, Special Resolution for ratification of payment of minimum remuneration is proposed for approval of Members.

Mr. Kishore Gupta (DIN : 00014205), Mr. Rakesh Gupta (DIN: 00014139) and their relatives are concerned or interested in the said resolution.

Item No. 7 & 8:

On recommendation of the Board, the members of the Company in its Extra ordinary General Meeting held on 27th March 2015 approved by way of a Special Resolution the following

	Kishore Gupta (DIN: 00014205), Managing Director	Rakesh Gupta (DIN: 00014139), Whole time Director & CFO
Remuneration	1,20,000 per month with increase of 10% p.a.	80,000 per month with increase of 10% p.a.
Provident fund & superannuation	As per rules of Company	NIL
Provision of Car	As per rules of Company	NIL
Telephone	As per rules of Company	NIL
Entertainment & travelling expenses	Actual incurred	NIL

The Nomination and Remuneration Committee, in its meeting held on August 13, 2015 recommended and the Board of Directors, in its meeting held on August 13, 2015, approved for payment of minimum remuneration to Mr. Kishore Gupta (DIN: 00014205), Managing Director and Mr. Rakesh Gupta (DIN: 00014139), Whole time Director & CFO in the event of

inadequacy or absence of profits during the period of three years commencing from April 1, 2015 till March 31, 2018, subject to the approval of the shareholders in the General Meeting.

I. General Information:

Nature of industry	Manufacturing		
Date or expected date of commencement of commercial production	Not Applicable (Company is an existing company)		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators			
	14-15	13-14	12-13
Total Revenue	534244817	665880858	716595949
Profit after tax	16783720	30585162	34576403
Foreign investments or collaborations, if any	Company does not have any foreign investments or collaborations.		

II. Information about the appointee:

	Mr. Kishore Gupta	Mr. Rakesh Gupta
Background details	Mr. Kishore Gupta is the pillar of SDTL and is behind the success story of the company. With an experience of more than 35 years in the industry, he is well known & respected personality in the Industry.	Mr. Rakesh Gupta been a huge support in the company for more than 30 years & is responsible for its Administrative Management. He is having vast knowledge in technical, business development and finance matters
Past remuneration	1,20,000 per month	80000 per month
Recognition or awards	NIL	NIL
Job profile and his suitability	Subject to the superintendence, control and direction of the Board, Mr. Kishore Gupta manages and supervises the business affairs of the Company and do all such lawful acts and things in relation to such management and superintendence as he think fit and reasonable. He has a very rich experience, & fully conversant with business operations of the Company.	Subject to the superintendence, control and direction of the Board, Mr. Rakesh Gupta manages and supervises the business affairs of the Company and do all such lawful acts and things in relation to such management and superintendence as he think fit and reasonable. He has a very rich experience, & fully conversant with business operations of the Company.
Remuneration proposed	As per resolution	As per resolution
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is comparable considering the industry, size of the company, the managerial position & the credentials of the Mr. Kishore Gupta	The proposed remuneration is comparable considering the industry, size of the company, the managerial position & the credentials of the Mr. Rakesh Gupta

<p>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</p>	<p>Mr. Kishore Gupta (Promoter) holds 583500 equity shares of the Company.</p> <p>Apart from managerial remuneration and dividend as a member of the Company he does not have any Pecuniary relationship directly or indirectly with the company.</p> <p>As per Section 2(77) of the Companies Act 2013, he is covered under the relative (Brother) of Mr Rakesh Gupta (Whole time Director & CFO) Mr. Mayank Gupta, son of Mr Kishore Gupta holds the place of profit in the Company as Vice President.</p> <p>Promoters of the Company are related to each other.</p>	<p>Mr. Rakesh Gupta (Promoter) holds 562100 equity shares of the Company.</p> <p>Apart from managerial remuneration and dividend as a member of the Company he does not have any Pecuniary relationship directly or indirectly with the company.</p> <p>As per Section 2(77) of the Companies Act 2013, he is covered under the relative (Brother) of Mr Rakesh Gupta (Whole time Director & CFO)</p> <p>Promoters of the Company are related to each other.</p>
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III. Other information:

<p>Reasons of loss or inadequate profits</p>	<p>The performance of the Company has been impacted due to slowdown in global and Indian economies, volatile markets, high competition, increase in production costs and other operating and administrative costs..</p>
<p>Steps taken or proposed to be taken for improvement</p>	<p>The Company is focusing on strengthening its core competency by optimizing resources and improving productivity and efficiency.</p>
<p>Expected increase in productivity and profits in measurable terms.</p>	<p>The Company will remain committed for generating superior returns for its stakeholders. Though the Industry is following a downturn, in anticipation of revival of the market in the near future, the above steps taken/proposed to be taken by the Company are expected to increase the productivity and profits of the Company.</p>

IV. Disclosures

As required, the information is provided under in the Corporate Governance Report, section of Annual Report.

**Information Required To Be Furnished Under Clause 49 Of The Listing Agreement And
Secretarial Standards Issued By The Institute Of Company Secretaries Of India.
(As on 31st March, 2015)**

Name of Director	Mr. Rakesh Gupta	Mr. Kishore Gupta
Date of Birth	05th August 1962	20th February 1959
Age	53	57
Experience	30	35
Qualification	Bsc, LLB	B.E. (Electrical)
Expertise	Finance & Legal	Engineering
Date of first appointment on the Board	15th October 1987	31st October 1987
List of other Companies in which Directorships held	NIL	Bhopal Wires Private Limited
Terms and Conditions	As per the original terms and conditions of appointment varying the terms of remuneration	As per the original terms and conditions of appointment varying the terms of remuneration
Relationship with other Directors, Managers and KMPs	As per Section 2(77) of the Companies Act 2013, he is covered under the relative (Brother) of Mr Kishore Gupta (Managing Director)	As per Section 2(77) of the Companies Act 2013, he is covered under the relative (Brother) of Mr Rakesh Gupta (Whole time Director & CFO)
No. of Board Meetings attended during the year	8	9
Membership/Chairmanship in Committees of the Board	3	2
Remuneration sought to be paid	As per Resolution	As per Resolution
Remuneration last drawn*	9,60,000 p.a.	14,40,000 p.a.
Shareholding in the Company	562100	583500

Mr. Kishore Gupta (DIN : 00014205), Mr. Rakesh Gupta (DIN: 00014139) and their relatives are concerned or interested in the said resolution.

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

Place : Bhopal

Date : 13th August, 2015


(SHWETA AGARWAL)
 COMPANY SECRETARY

DIRECTOR'S REPORT

To
THE MEMBERS
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your Directors have pleasure in presenting the 39th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

1. FINANCIAL HIGHLIGHTS AND OPERATION:

	(Rupees in Thousands)	
	2014-2015	2013-2014
Sales and other income	534245	665880
Profit before depreciation	31082	39499
Depreciation	8898	8626
Profit before tax	22184	30873
Provision for tax	5413	6200
Deferred		
Deffered tax provision written off	–	618
Income tax earlier year	(14)	267
Net Profit after tax	16771	30585
Profit brought forward from previous year	1707	2877
Transfer to general reserve	10,000	30000
Balance carried forward	6685	2877

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

The Company's revenue has been declined from Rs. 66,58,80,858 to Rs 534244817 i.e. 19.76% and Company's profit before tax has declined from Rs 30873013 to Rs 22183331 i.e. 28.14% due to slowdown in global and Indian economies, volatile markets, high competition, increase in production costs and other operating and administrative costs.

Company is expected to have good demand for Distribution and Power Transformers and power related equipments because massive investments are planned in coming years by the Govt. (Central & States) as well as private sector.

3. DIVIDEND:

Keeping in view the overall performance during the year, your Directors are pleased to recommend a dividend of Rs 0.50 per equity share on the face value of Rs. 10/- each

4. AMOUNT TRANSFERRED TO RESERVES:

The Company has transferred Rs 100 Lakh to its General reserve.

5. CHANGES IN SHARE CAPITAL, IF ANY:

During the Financial Year 2014-15, no change has been occurred in the share capital of the Company.

6. MATERIAL CHANGES AND COMMITMENTS:

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

7. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: I)**

8. LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. RELATED PARTY TRANSACTIONS:

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC-2.(Annexure: II)**.

The policy on RPT as approved by Board is uploaded on the Company's website www.stardeltatransformers.com Suitable disclosures have been made in the financial statements as prescribed in accounting standards.

All related party transactions which were entered into during the year were on an arm's length basis, in the ordinary course of business and not material under clause 49 of Listing Agreement and does not require shareholders' prior approval under the Companies Act, 2013 and Listing Agreement. Company has obtained approval from the Regional Director under Section 297 (1) of the Companies Act 1956 through letter No. RD(NWR)/Sec.297/310/2013/3238 dated 10 September 2013 and letter No. RD(NWR)/Sec.297/313/2013/2956 dated 22 August 2013.

10. 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.

A. POWER & FUEL CONSUMPTION	2014-15	2013-14
I ELECTRICITY		
Purchased Units	346676	426211
Total Amount (Rs.)	3027451	3459026
Rate per Unit (Rs.)	8.73	8.12
Own Generation		
Diesel Generator, Units	719	1193
Units per Ltr. Of Diesel	34.00	34.65
Average Cost per unit(Rs)	34.00	34.65
II COAL	—	—
Quantity (MT)	—	—
Total Cost (Rs)	—	—
Average Rate (Rs)	—	—

B . CONSUMPTION PER UNIT OF PRODUCTION

	STANDARD (IF ANY)	2014-15	2013-14
Products (with Details)	Transformers	789.652 MVA	958.976 MVA
Units KVAH	—	346676	426211.11
Electricity/ MVA	—	439.02	444.45
Coal	—	—	—

Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's 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: 20283416

11. 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
- Asses & 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/ Secretraial
- Natural disasters

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.

12. DIRECTORS and KMP:

During the financial year 2014-15 the following changes have occurred in the constitution of Directors/KMP of the company:

- Mr. Kishore Gupta, (DIN: 00014205) was reappointed as the Managing Director in the Extra ordinary general meeting for a term of five years held on 27th March 2015 and was designated as KMP in the Board meeting held on 27th March 2015.
- Mr. Rakesh Gupta (DIN: 00014139), Whole time director was Designated as Key managerial Personnel(Chief financial officer) in the Board meeting held on 27th March 2015.
- Mrs. Chhavi Kharb (DIN: 01791358) was appointed as the Women cum Independent director for a term of five years in the Extra ordinary general meeting held on 27th March 2015
- Mr. Laxmendra Maheshwari (DIN:00278005) was reappointed as the Independent Director in the Extra ordinary general meeting for a term of five years held on 27th March 2015
- Mr. Shahshendra Lahri (DIN:02704101) was reappointed as the Independent Director in the Extra ordinary general meeting for a term of five years held on 27th March 2015

13. DEPOSITS:

The company has not accepted any deposits during the year 2014-15.

14. INDEPENDENT DIRECTORS & DECLARATION:

Company's Board of Director comprises of following three Independent Directors:

Name	Date of Original appointment	Date of Re-appointment
Mr. Laxmendra Maheshwari (DIN:00278005)	25/06/2009	27/03/2015
Mr. Shahshendra Lahri (DIN:02704101)	25/06/2009	27/03/2015
Mrs. Chhavi Kharb (DIN: 01791358)	27/03/2015	–

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and clause 49 of the Listing Agreement. The terms and conditions of appointment of independent directors are placed on the Company's website.

A separate meeting of Independent Directors was conducted as per the Clause 49 of the Listing Agreement on 30th October, 2014. All the independent directors were present for the meeting.

15. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, Schedule IV & Clause 49 of the Listing agreement, the company has evaluated the performance of every Director, Independent Directors, Board and its Committees and Chairperson based on the criteria laid down by the Nomination and Remuneration Committee. Rating sheets were circulated to the directors for the purpose of evaluation. A summary of performance evaluation of the Board, its Committees and individual directors was prepared on the basis of rating sheets received from the individual directors and the same was placed before the Board.

16. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Internal financial controls with reference to the financial statements were adequate and operating effectively.

17. CORPORATE SOCIAL RESPONSIBILITY:

Detailed information report on corporate social responsibility policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to section 135 of the Companies Act, 2013 is given in the annexed Annual Report on CSR activities. **(Annexure: III)**

Company has not spent on the CSR activities in the Financial year 2014-15. During the financial year, our efforts focused on monitoring and impact measuring systems so as to ensure that CSR Funds are optimally utilized. We are currently in the process of evaluating strategic avenues for CSR expenditure in order to deliver optimal impact. In the years to come, we will further augment our effort to meet the targeted CSR spends. We will make concerted efforts to spend the prescribed CSR amount in the subsequent years.

18. ANTI SEXUAL HARASSMENT POLICY:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2014-15, no complaints were received by the committee.

19. VIGIL MECHANISM:

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The same has been posted on the website of the Company.

20. NUMBER OF MEETINGS OF THE BOARD:

There were nine meetings of the Board held during the year, details of which are as follows:

S.No.	Date	Board Strength	No. of Directors Present
1	30.05.2014	4	4
2	12.06.2014	4	4
3	30.07.2014	4	4
4	30.10.2014	4	4
5	03.11.2014	4	4
6	31.01.2015	4	4
7	16.02.2015	4	4
8	27.03.2015	5	5
9	30.03.2015	5	4

21. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act 2013 and rules made there under, the Committee was reconstituted by the Board at its meeting held on 27th March 2015. The reconstituted Committee consists of the following members:

Name of Member	Status
Mrs. Chhavi Kharab	Chairperson
Mr. Laxmendra Maheshwari	Member
Mr. Rakesh Gupta	Member

Before reconstitution Laxmendra Maheshwari(Chairman), Kishore Gupta and Shashendra Lahri were the members of the Committee.

2. Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act 2013 and rules made there under, the Board has constituted a Nomination and Remuneration Committee in the meeting held on March 27, 2015 with the following composition:

Name of Member	Status
Mr. Laxmendra Maheshwari	Chairperson
Mr. Kishore Gupta	Member
Mr. Shashendra Lahri	Member
Mrs. Chhavi Kharab	Member

3. Stakeholders Relationship Committee

Pursuant to Clause 49 and provisions of Section 178 of the Companies Act 2013 and rules made there under, the Shareholder/Investor Grievance Committee was renamed & reconstituted by the Board as Stakeholders Relationship Committee in the meeting held on 27th March 2015 as follows:

Name of Member	Status
Mr. Laxmendra Maheshwari	Chairperson
Mrs. Chhavi Kharab	Member
Mr. Rakesh Gupta	Member

Before reconstitution Laxmendra Maheshwari(Chairman), Rakesh Gupta and Shashendra Lahri were the members of the Committee.

4. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act 2013 and rules made there under, Corporate Social Responsibility Committee under was constituted by the Board on 31st January 2015 comprising of the following members:

Name of Member	Status
Mr. Kishore Gupta	Chairperson
Mr. Laxmendra Maheshwari	Member
Mr. Rakesh Gupta	Member

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

22. TRAINING TO INDEPENDENT DIRECTORS:

The Company, being conscious of this responsibility, has been following the below mentioned practices which have helped its non-executive and independent directors to equip themselves:

- i. Presentation by the Managing Director/ Senior Managerial Personnel covering:
 - the details of the Company, its history, shareholding pattern, the Board structure, the Board Committees and their functions, Code/policies applicable to the directors, their roles, responsibilities, duties, rights as a director, important developments etc.
 - the details of nature of industry, types of products, brands, position of the Company in the industry, sales and distribution channel, etc.
 - The details of the business model of the Company, financial details, risk management, treasury management.
 - major developments in legal & regulatory areas, as was done in 2014-15, in the areas of the new Companies Act 2013, the new Clause 49 of the Listing Agreement.
- ii. The Independent Directors are also encouraged to visit Company's plants and interact with plant heads, functional heads.

The Company management has reviewed these practices from time to time and is of the opinion to continue them for the benefit of non-executive and independent directors.

23. 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:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Ratio to median remuneration
Kishore Gupta	Managing Director	16.32
Rakesh Gupta	Whole time director	10.88

Notes:

Number of employees as on 31.03.2015

Median remuneration of employees other than whole time directors

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

There was no increase in the remuneration of director, chief executive officer, chief financial officer, company secretary in the financial year 2014-15.

Note: Company has appointed Company Secretary w.e.f. 22nd April 2015.

- c. The percentage increase in the median remuneration of employees in the financial year:

	2014-15	2013-14	Percentage increase in median remuneration in 2014-15
Median Remuneration of employees other than whole time directors	88200	67200	31.25%

2014-2015

- d. The number of permanent employees on the rolls of Company:

Total permanent employees as on 31.03.2015 are Fifty nine excluding whole time Directors

- e. The explanation on the relationship between average increase in remuneration and Company performance:

Company's revenue has declined from Rs. 665880858 to Rs 534244817 i.e.19.76%

Company's profit before tax has declined from Rs 30873013 to Rs 22183331 i.e. 28.14%

On an average individual employees remuneration increased by 8%-10% from Financial year 2013-14 to Financial year 2014-15.

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.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP)	2400000	
	2014-15	2013-14
Remuneration of KMP (as % of revenue)	0.45	0.36
Remuneration of KMP (as % of PBT)	10.81	7.77
Remuneration of KMP (as % of PAT)	14.30	7.84

- g. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	As on 31.3.2015	As on 31.3.2014
Market Capitalization	21.87 Cr.	21.21 Cr.
P/E Ratio	13.04	6.93

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company's shares will not be relevant.

- i. 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 8%-10% from Financial year 2013-14 to Financial year 2014-15, However there is no increase in the managerial remuneration.

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

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

FY 2014-15	Mr. Kishore Gupta Managing Director		Mr. Rakesh Gupta Whole time director & CFO	
	2014-15	2013-14	2014-15	2013-14
Remuneration	1440000		960000	
Revenue	534244817	665880858	534244817	665880858
Remuneration as a % of revenue	0.26	0.21	0.17	0.14
Profit Before tax (PBT)	22183331	30873013	22183331	30873013
Remuneration as a % of PBT	6.49	4.66	4.32	3.10

k. The key parameters for any variable component of remuneration availed by the directors:

None.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None.

m. 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.

Statement showing employees who are covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Designation of the employee	Mr. A.R. Das, Vice President
Remuneration received	105000 per month
Nature of employment, whether contractual or otherwise	Permanent
Qualifications and experience of the employee	B.E. 35 years
Date of commencement of employment	01st December 2008
The age of such employee	56
The last employment held by such employee before joining the company	Self-employed
The percentage of equity shares held by the employee in the company	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NO

24. 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.

25. SHARES IN SUSPENSE ACCOUNT:

There are no shares in suspense account

26. SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in unclaimed suspense account

27. CODE OF CONDUCT:

During the year, a revised code of conduct for all Board members and Senior Management of the Company was approved by the Board to comply with the provisions of revised clause 49. The said code has been posted on the website of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2015. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

28. MEMORANDUM AND ARTICLES OF ASSOCIATION:

The Company has adopted a new set of Memorandum and Articles of Association in accordance with the provisions of Companies Act 2013 in the Extra Ordinary General meeting held on 27th March 2015.

29. CORPORATE GOVERNANCE:

A separate report on the Corporate Governance and Management Discussion & Analysis is attached as a part of the annual report. The Auditors Certificate regarding Compliance of the conditions of Corporate Governance is also annexed hereto as **Annexure IV** which forms part of this report.

30. SECRETARIAL AUDIT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, ASA & Associates, Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2014-15 in the prescribed form MR-3 is annexed to this Report (**ANNEXURE-V**).

Pursuant to the provisions of Section 204 (3) and 134 (3) and rules made there under, the Board of Directors of Star Delta Transformers Limited provide the following clarification in respect to the observations raised by the Secretarial Auditor in Secretarial Audit report:

Company has always followed good secretarial practices and is in compliance with all the applicable provisions of various Acts, however being so vigilant, due to unavoidable technical reasons, Company missed some points of which Company has taken note of and will ensure compliances in the future.

Also, The Companies Act 2013, is newly incorporated, Company is endeavouring to comply with all the new concepts and provisions.

Company being fully conscious of the points raised by the Auditor assures compliance in the future.

31. AUDITORS and REPORT thereon:

The Auditors M/s. A.K. Khabya & Co, Chartered Accountants, (FR No. 001994C) retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting .

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

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

On behalf of Board of Directors



(KISHORE GUPTA)

(DIN :00014205)

MANAGING DIRECTOR

Place : Bhopal

Date : 13th August, 2015

ANNEXURE-I Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2015
[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/Limited by Shares
5. Address of the Registered office and contact details	92-A Industrial Area, Govindpura, Bhopal-462023, Ph no: +91-755-2586680, 4261016, Email id: star.delta @rediffmail.com
6. Whether listed company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any:	System Support Services, 209, Shivai Industrial Estate, 89 Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai-400072 Phone : 022-28500835, email : sysss72@yahoo.com

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	97.92

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 (31-03-2014)				No. of Shares held at the end of the year (31-03-2015)				% 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	72.98	2189800	0	2189800	72.98	—
b) Central Govt/ State Govt	0	0	0	0	0	0	0	0	—
c) Bodies Corp.	60000	0	60000	2	60000	0	60000	2	—
d) Banks / FI	0	0	0	0	0	0	0	0	—

e) AnyOther	0	0	0	0	0	0	0	0	—
Sub-total(A) (1):-	2249800	0	2249800	74.98	2249800	0	2249800	74.98	—
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	74.98	2249800	0	2249800	74.98	—
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) Bodies Corp.	181618	0	181618	6.05	107427	0	107427	3.581	2.47
b) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	283182	32400	315582	10.51	292895	30400	323295	10.77	0.26
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	253100	0	253100	8.43	318578	0	318578	10.61	2.18
c) Others(specify)									
NRI (Repatriation)	100	0	100	0.003	1100	0	1100	0.037	0.034
Sub-total (B)(2):-	718000	32400	750400	25.012	720000	30400	750400	25.012	—
Total Public Shareholding (B)=(B)(1)+ (B)(2)	718000	32400	750400	25.012	720000	30400	750400	25.012	—
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	—
Grand Total(A+B+C)	2967800	32400	3000200	100	2969800	30400	3000200	100	—

ii. Shareholding of Promoters

Sl	Shareholder's Name No.	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total 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 shres	
1.	Archana Gupta	268300	8.94	120000 (44.72%)	268300	8.94	120000 (44.72%)	—
2.	Archit Gupta	20000	0.66	—	20000	0.66	—	—
3.	Kishore Gupta	583500	19.44	15000(2.57%)	583500	19.44	15000(2.57%)	—
4.	Laxmi Narayan Gupta	4600	0.15	—	4600	0.15	—	—
5.	Manali Gupta	70000	2.33	—	70000	2.33	—	—
6.	Manju Gupta	241500	8.04	15000(6.21%)	241500	8.04	15000(6.21%)	—
7.	Mayank Gupta	428300	14.27	135000(31.51%)	428300	14.27	135000(31.51%)	—
8.	Neeta Gupta	1500	0.04	—	1500	0.04	—	—
9.	Rakesh Gupta	562100	18.73	120000(21.34%)	562100	18.73	120000(21.34%)	—
10.	Tusharika Gupta	10000	0.33	—	10000	0.33	—	—
11.	ARK Transformers Pvt. Ltd.	60000	1.99	—	60000	1.99	—	—
	Total	2249800	74.98	405000 (18.08%)	2249800	74.98	405000(18.08%)	—

iii. Change in Promoters' Shareholding

There are no changes (increase/decrease) in the shareholding of the promoters in the year 2014-15.

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		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arihant Capital Markets Ltd.	80909	2.69	80909	2.69	—	—
2	Omprakash Gupta	38400	1.27	38400	1.27	—	—
3	Nirmal Gupta	28200	0.93	28200	0.93	—	—
4	Sanwal Prasad Goenka	25000	0.83	25000	0.83	—	—
5	Ajay Goenka	25000	0.83	25000	0.83	—	—
6	Arvind Goenka	25000	0.83	25000	0.83	—	—
7	Arune Goenka	24000	0.79	24000	0.79	—	—
8	Ayush Goenka	24000	0.79	24000	0.79	—	—
9	Motisons Shares Private Limited	23098	0.76	23098	0.76	—	—
10	Snehlata Goenka	20200	0.67	20200	0.67	—	—

There is no change (increase/decrease) in the shareholding of top 10 shareholders during the year 2014-15

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name & Designation	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	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)	583500	19.44	583500	19.44	—	—
2	Rakesh Gupta (DIN : 00014139) (Whole time director & CFO)	562100	18.73	562100	18.73	—	—

There is no change (increase/decrease) in the shareholding of Directors and Key managerial personnel during the year 2014-15

V. INDEBTEDNESS

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

In lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1440.84	21.77	N.A.	1462.61
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)	1440.84	21.77	N.A.	1462.61
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	(263.86)	(21.77)	N.A.	(285.63)
Net Change	(263.86)	(21.77)	N.A.	(285.63)
Indebtedness at the end of the financial year				
i) Principal Amount	1176.98	NIL	N.A.	1176.98
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)	1176.98	NIL	N.A.	1176.98

Notes:

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	1440000	960000	2400000
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	—	—	—
	(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)	1440000	960000	2400000
	Ceiling as per the Act			2218333*

*Ratification for payment of excess remuneration is sought in Annual General Meeting to be held 30 September, 2015.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Laxmendra Maheshwari	Shashendra Lahri	Chhavi Kharb	
	(1) Independent Directors				
	● Fee for attending board committee meeting	9000	9000	2000	20000
	● Commission	—	—	—	—
	● Conveyance	450	450	100	1000
	Total (1)	9450	9450	2100	21000
	(2) Other Non-Executive Directors	Company do not have any non executive directors other than above Independent Directors.			
	● Fee for attending board committee meetings· Commission				
	Others, please specify				
	Total (2)	—			
	Overall Ceiling as per the Act (sitting fees)	Rs one Lakh per meeting			

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/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	No CEO has been appointed by the Company	Company has appointed Company Secretary on 22nd April 2015	Whole time Director acts as the CFO of the Company for which no separate remuneration is paid	
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission ● as % of profit ● Others, specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	—	—	—	—

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE II FORM NO. AOC.2

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 arms length transactions under third proviso thereto

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

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

SI No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NIL
B	Nature of contracts/arrangements/transactions	NIL
C	Duration of the contracts/arrangements/transactions	NIL
D	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
E	Justification for entering into such contracts or arrangements or transactions	NIL
F	Date of approval by the Board	NIL
G	Amount paid as advances, if any	NIL
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
1	M/s Bhopal Wires Pvt. Ltd	Availing Services (job work) and purchase of goods	1 April 2014 to 31 March 2015	Company has entered into an agreement on 16th September 2013 for purchase and sell of goods and job work for a period of three years beginning from 12th April 2013. Total value of transactions to be entered into as per the agreement for the period of three years is Rs 3 Crore for availing services of Job work and Rs12 Crore for Purchase of materials.	Company has obtained approval from the Regional Director under Section 297 (1) of the Companies Act 1956 through letter No. RD (NWR)/Sec.297/310/2013/32 38 dated 10 September 2013	NIL

				The Price and other terms and conditions shall be based on the prevailing market conditions. In the Financial year 2014-15 Company has entered into the transaction for the value of Rs. 6961876		
2	M/s Neha Industries	Purchase of goods/materials	1 April 2014 to 31 March 2015	Company has entered into an agreement on 16th September 2013 for purchase and sell of goods and job work for a period of three years beginning from 12th April 2013. Total value of transactions to be entered into as per the agreement for the period of three years is Rs 15 Crore for Purchase of materials. The Price and other terms and conditions shall be based on the prevailing market conditions. In the Financial year 2014-15 Company has entered into the transaction for the value of Rs. 21561245	Company has obtained approval from the Regional Director under Section 297 (1) of the Companies Act 1956 through letter No. RD (NWR)/Sec.297/313/2013/29 56 dated 22 August 2013	NIL
3.	Mayank Gupta	Increase of 10% per annum in Salary of Mr. Mayank Gupta, Vice President holding place of profit u/s Section 188(1)(f) w.e.f. 01st April 2015.	With effect from 01st April 2015.	As per the general terms and conditions of employment of the Company. Mr. Mayank Gupta's salary was Rs 60000 per month for the Financial year 2014-15 which has been increased to Rs 66000 per month w.e.f. 01st April 2015	Approved in the Board Meeting held on 27th March 2015.	NIL

On behalf of Board of Directors

Place : Bhopal

Sd/-

Date : 13th August, 2015**(KISHORE GUPTA)****(DIN : 00014205)**

MANAGING DIRECTOR

ANNEXURE III ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Objective

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society and also to strive for economic development that positively impacts the society at large with a minimal resource footprint.

Approach

In the aforesaid backdrop, policy on CSR of the Company is broadly framed taking into account the following measures: The CSR activities shall be undertaken as stated in this Policy, excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Company's employees or their family members shall not be considered as CSR activity.

Company shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The CSR projects or programs which Company plans to undertake will be pursuant to Schedule VII of the Companies Act, 2013:

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of following:

1. Mr. Kishore Gupta, Chairman
2. Mr. Rakesh Gupta, Member
3. Mr. Laxmendra Maheshwari, Member

The CSR Committee shall :

1. Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
2. Recommend the amount of expenditure to be incurred on the activities; and
3. Monitor the Policy of the company from time to time.
4. The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be the Managing Director of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Information dissemination

The Company's engagement in this domain will be disseminated on its website, annual reports and its house journals as and when deem fit.

Update

CSR Committee of Board will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary

The Company has posted the CSR policy on its website www.stardeltatransformers.com

2. Composition of CSR Committee

Pursuant to the provisions of the Section 135 of the Companies Act 2013 and rules made there under, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of following:

- Mr. Kishore Gupta, Chairman
- Mr. Rakesh Gupta, Member
- Mr. Laxmendra Maheshwari, Member

3. Average net profit of the company for last three financial years

Rs. 44400290

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

Rs. 888006

5. The company has not spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

During the financial year, our efforts focused on monitoring and impact measuring systems so as to ensure that CSR Funds are optimally utilized. We are currently in the process of evaluating strategic avenues for CSR expenditure in order to deliver optimal impact. In the years to come, we will further augment our effort to meet the targeted CSR spends. We will make concerted efforts to spend the prescribed CSR amount in the subsequent years.

On behalf of Board of Directors

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR
CHAIRMAN (CSR Committee)

Place : Bhopal

Date : 13th August, 2015

ANNEXURE-IV
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**The Board of Directors,
Star Delta Transformers Limited
Bhopal - 462023**

We have reviewed the implementation of Corporate Governance Procedure by the Company during the year ended 31st March, 2015, with the relevant records and documents maintaining by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

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

For A.K. Khabya & Co
Chartered Accountants
Firm Registration No. 001994C

Sd/-
M.N.G. PILLAI
Partner
M.No. 074051

Place : BHOPAL

Date : 30th May, 2015

ANNEXURE-V
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
 Star Delta Transformers Limited
 92 A, Industrial Area,
 Govindpura, Bhopal

We were appointed by the Board of Directors of Star Delta Transformers Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year from 01st April 2014 to 31st March 2015. 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.

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon:

Management's Responsibility:

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on the secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

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 Company Secretary, its officers, agents, functional heads 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, 2015 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 Star Delta Transformers Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- The Company has not issued share capital during the financial year under review however the company has complied with Rule 19A & 19 (2) (b) of SCRR with respect to continuous listing requirement with the stock exchange
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; The Company has not filed the report as required under the Rule 30(1) and 30(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

2014-2015

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable as the Company has not issued Share Capital during the financial year under review.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- Not applicable as the Company has not issued Employee Stock Option Scheme and Employee Stock Purchase Scheme
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - Not applicable as the company has not de-listed/propose to de-list its equity shares from any stock exchange during the financial year under review.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable as the company has not bought back/propose to buy back any of its securities during the financial year under review.
- (vi) and other applicable laws to the Company:
- Factories Act 1948
 - Industrial Disputes Act, 1947
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - The Employees State Insurance Act 1948
 - The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - The Payment of Bonus Act, 1965
 - The Payment of Gratuity Act, 1972
 - The Contract Labour (Regulation and Abolition) Act, 1970
 - The Child Labour (Prohibition and Regulation) Act, 1986
 - The Maternity Benefit Act, 1961
 - The Income Tax Act, 1961
 - Indirect Tax Laws i.e. Madhya Pradesh VAT Act, Madhya Pradesh Professional Tax Act, Entry Tax, Central Sales Tax Act, Service Tax, Central Excise Act etc.
 - Environmental Laws i.e. The Environment (Protection) Act, 1986, The Air (Prevention & Control of Pollution) Act, 1981, The Water (Prevention & Control of Pollution) Act, 1974

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable, since notified and effective w.e.f. 01st of July 2015)
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *The Report on AGM is filed in Form MGT - 15 attached with GNL - 2 on 11th December 2014 which is beyond the 30 days period as stipulated u/s 121(2) but within the time stipulated u/s 403 of the Act .*
2. *The form of proxy attached with Annual Report 2013-14 was not in the prescribed format i.e. in Form MGT - 11, however no proxy has been received during the financial year under review.*
3. *The company has declared final dividend in its Annual General Meeting held on 30th September 2014 however the same has been deposited in a separate Bank account within 05 days of date of declaration but credited after 05 days of declaration and the amount of unpaid dividend is not transferred to unpaid dividend account within the time specified under the Act.*
4. *The Directors have disclosed their interest in other firms/companies to the Board of Directors due to change in disclosures already made pursuant to the provisions of the Act and the rules made thereunder, however, the company has not filed the resolution in Form MGT - 14 with the Registrar of Companies as required under the provisions of the Section 184, Section 179 along with Rule 8(5) of the Companies (Meeting of board and its Powers) Rules 2014.*
5. *The Company has approved un-audited (provisional) financial results for the IInd & IIIrd quarter ended 30th September 2014 and 31st December 2014 pursuant to the provisions of the Act and rules made thereunder, however, the company has not filed the resolution in Form MGT - 14 with the Registrar of Companies as required under the provisions of Section 184, Section 179 along with Rule 8(9) of the Companies (Meeting of board and its Powers) Rules 2014.*
6. *The Remuneration paid by the company to its Managing Director and Whole Time Director is in excess of 10% of the Net Profits for the financial year as per second proviso of Section 197(1); however said matter is proposed to be ratified by the members in the Annual General Meeting to be held on 30th September 2015.*
7. *Pursuant to Rule No. 10 & 20(3)(v) of Companies (Management and Administration) Rules 2014, Company is required to give by notice of Annual General Meeting held on 30th September 2014 by advertisement at least once in a vernacular newspaper in the principal vernacular language of the district and at least once in English language in an English newspaper having a wide circulation in that district, however the company has published notice of Annual General Meeting in English newspaper only.*
8. *The Company is carrying multiple businesses and the same person occupies the position of Managing Director as well as Chairman.*
9. *As per Clause 19(a) of Listing Agreement, the company was required to give 02 working days prior intimation to Stock Exchange about the Board Meeting in which proposal for Recommendation / Declaration of Dividend is to be considered, however Company has sent notice of Board Meeting to Stock exchange on 20/05/2014 i.e. 10 days in advance however no express intimation regarding dividend recommendation has been given.*
10. *As per Clause 20 of the listing Agreement, the company was required to intimate to the stock Exchange within 15 minutes of the closure of the Board meeting where dividend were recommended or declared by Letter/fax, (or if the meeting be held outside the City of Mumbai, by fax/telegram), however the company has failed to intimate the Stock Exchange within the said time limit. not given intimation to Stock Exchange in this regard.*
11. *As per Clause 33 of the listing Agreement, the company was required to forward to Stock Exchange the notice with respect to alteration of its memorandum and Articles of Association and file with the Stock Exchange the six copies of such amendment after their adoption in the General Meeting, however the company has filed New set of Memorandum and Articles of Association in accordance with the provisions of Companies Act 2013 duly approved/ adopted by members in EGM 27th March 2015 but failed to give notice aforementioned.*

12. *As per Clause 35A of the listing Agreement, the company was required to submit to Stock Exchange within 48 hours of conclusion of General Meeting details regarding voting results in the prescribed format, however the company has only submitted Scrutinizers Report for voting results of Annual General Meeting held on 30th September 2014 and no details regarding voting results is submitted to Stock Exchange for the Extra Ordinary General Meeting held on 27th March 2015.*
13. *As per Clause 41 of the listing Agreement, the company was required to publish in at least one English daily newspaper circulating in the whole of substantially the whole of India and in one daily newspaper published in the language of region, where the registered office of the company is situated a copy of Financial Results which were submitted to Stock Exchange within 48 hours of conclusion of Board Meeting or committee meeting in which the financial results were approved, however company has failed to publish financial results in any news paper during the financial year under review.*
14. *As per Clause 47(a) of the listing Agreement, the company was required to appoint the Company Secretary to act as Compliance Officer for monitoring the share transfer process and report to the Company's Board in each meeting, however the company has appointed Mr. Mayank Gupta, as Compliance Officer who is not a Company Secretary. However the company has appointed Company Secretary as Compliance Officer w.e.f. 22nd April 2015.*
15. *The Company has filed all Challans and Returns under various acts on or before due date except the return for Madhya Pradesh Professional Tax Act which is yet to be filed, also there is some delay in payment of challans of Ist Quarter under Madhya Pradesh VAT Act, Entry Tax, Central Sales Tax Act due to software updation of the relevant Department.*
16. *As informed by the Management the company has responded to notices for demands/claims/penalties etc levied by various statutory Regulatory Authorities & initiated actions for corrective measures, wherever necessary to the extent possible.*
17. *The Company is generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above; however there are some lacunas in complying with some of the Act, Rules, Regulations, Guidelines, Standards, etc.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors 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 except that Form DIR 12 was not filed for Designating Mr. Kishore Gupta (DIN: 00014205), Managing Director as KMP, as MCA portal was not accepting the same and further filing of DIR-12 will change the original date of appointment. Whereas non filing of DIR-12 was not on the part of the company, this should be reported as compliance.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in two case where Board meeting was called at shorter notice to transact urgent business with the presence of atleast one Independent Director 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.

All decisions at Board Meetings, Committee Meetings are carried through majority. Further decisions at General Meetings are carried through requisite majority.

Some provisions i.e. appointment and/or designated as KMP, constitution/reconstitution of committees of Companies Act 2013 read with listing agreement has been complied by the Company with some delay.

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company has provided e-voting facility to its members in the Annual General Meeting

held on 30th September 2014 and in the Extra ordinary General Meeting held on 27th March 2015 and complied with the provisions of Act and Rules made in this regard. The e-voting period for the Annual General Meeting was initially scheduled from 24th September 2014 (9:00 a.m.) to 26th September 2014 (6:00 p.m.) however due to some technical issues the e-voting period commenced on 27th September 2014 (12:00 p.m.) and concluded on 29th September 2014 (06:00 p.m.) and as a result of this Voting period has not completed three days prior to the date of General Meeting as per Rule No. 20 (3)(vi) of Companies (Management & Administration) Rules 2014. Whereas said failure occurred due to technical issue/problem and on the part of the company, this should be reported as compliance.

Register of members and Share transfer is maintained by the Registrar and Share Transfer Agent at the office of RTA and periodic information is sent to company.

We further report that there are generally adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines however some deviations was observed due to non channelization and/or non updation of system in the company but now the Company has appointed Company Secretary and/or consult Experts/Advisors/Advocates/Professionals to ensure timely compliance with the different act/laws/rules/ and regulations.

Place: Bhopal

Date : 13th August, 2015

Sd/-

M/s ASA & Associates

S.M. Ashraf

C P No.: 5148

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

To,

The Members
Star Delta Transformers Limited
92 A, Industrial Area,
Govindpura, Bhopal

Our report of even date is to be read along with this letter.

'Annexure A'

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 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, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

Date : 13th August, 2015

Place : Bhopal

For ASA & Associates

Company Secretaries

Sd/-

(S. M. ASHRAF)

Proprietor

FCS 6233

CP 5148

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2015.

a. INDUSTRY STRUCTURE, DEVELOPMENT :

The power sector is a key infrastructure back bone of the country. The demand for power will grow at a much faster rate than the average rate of growth of the Indian economy. However, because of limited investment & many regulatory non - clearances, the growth of the sector has not to the expected level. The cheaper and stable power could be secured through large size Power projects and for which essential requirement is for efficient technology and better quality of power transformers & other power plant equipments.

b. OPPORTUNITES, THREATS AND RISKS

Although there is temporarily slum in the market. Nevertheless there is huge demand of Electrical products in the market due to expected significant growth in power sector. Many power infrastructure projects are envisaged in XIIth five year plan. The company will have good opportunity to secure projects orders. Although there is stiff competition in the market, yet because of wide product range, the company will be able to secure sufficient orders. Besides, implementation of Electricity Act 2003, Electricity Generation, Transmission and distribution sector has been thrown open for Private Sector participation. This will create lot of opportunity for the Growth of the Co.

c. SEGMENTWISE PERFORMANCE:

The company operates broadly into following segments.

(i) Manufacturing (ii) Power Infrastructure - Turnkey Contracts (iii) Solar

(i) **Manufacturing Division Co.** has a very wide range of Transformer products varying from 10 KVA, 250V/ 11KV to 40 MVA, 132 KV for Power Transmission & distribution catering to various Electricity Boards like MPSEB, MSEB, RSEB, CSEB, APSEB, HPSEB, HSEB and their Discoms, Infrastructure Cos. like Angelique International Co. Ltd., Delhi, Genus Infra Power Ltd., Jaipur, Nagarjuna Construction Co. Hyderabad, BGR Energy Ltd., Chennai, Sterling Wilson, Mumbai, Hythro Power (GET Limited), Gurgaon, L & T, ABB Ltd., Blue Star Ltd., Monte Carlo Ltd., Bajaj Electricals Ltd., Lanco Infra Ltd., BHEL Steel Plants etc.

(ii) **Power Infrastructure** : Company has entered into joint venture with M/s. ERA Infrastructure, New Delhi & M/s. Agrawal Power Ltd., Bhopal for Turnkey Projects for laying of 33/11 KV lines and setting up of 11 kV substations including civil work in MPPKVVCL, Indore ; MPPKVVCL, Jabalpur & CSPDCL, Raipur.

The Company has provided Project Management Consultancy (PMC) in the Joint Ventures. The Company has secured a major turnkey contract from MPPKVVCL, Jabalpur for supply, erection, commissioning of 33 KV Substations 33 KV lines & 11 KV lines during the year. The Company will further continue to grow in the power infrastructure sector by either securing new orders directly and providing PMC through JV.

(iii) **Solar** : Company has also ventured into Renewable Power Generation, Co. 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. 2014-15 7,70,421 Units were produced & generated revenue of Rs. 45,42,522/-. 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 committee. The committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

e. OUTLOOK:

Company is expected to have good demand for Distribution and Power Transformers and power related equipments because massive investments are planned in coming years by the Govt. (Central & States) as well as private sector.

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. The issues pertaining to workers are resolved in harmonious and in cordial manner through regular interactions.

g. Rating - The CARE, a leading Financial Assessment Co. have rated your Company as BBB/Stable for Bank facilities.

Place : Bhopal

Date : 13th August, 2015

For and on behalf of the Board

Sd/-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner. The Company has a strong legacy of fair, transparent and ethical governance practices. Our Corporate governance framework is a reflection of our culture, our policies and our commitment to values.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange.

Our Directors support and enforce Corporate governance practices.

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 31st March, 2015 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.

The Details of the Board of Directors as on 31st March, 2015 are given below:

S. No	Name of the Directors/DIN	Designation	Category	Date of Appointment	No. of Board Meetings attended 31.03.15	Attendance at the last AGM held on 30.09.2014	No. of other Director -ships as on 31.03.15	No. of Committees Positions held in other Public Companies as on 31.03.15	
								Membership	Chairmanship
1.	Mr. Kishore Gupta (DIN: 00014205)	Managing Director	Promoter Executive	31/10/ 1987	9	P	1	Nil	Nil
2.	Mr. Rakesh Gupta (DIN:00014139)	Whole time Director & CFO	Promoter Executive	15/10/ 1987	8	P	NIL	Nil	Nil
3.	Mr. Shashendra Lahri (DIN:02704101)	Director	Independent Non-Executive	25/06/2009	9	P	NIL	Nil	Nil
4.	Mr.Laxmendra Maheshwari (DIN:00278005)	Director	Independent Non-Executive	25/06/2009	9	P	3	Nil	Nil
5.	Mrs. Chhavi Kharb (DIN:01791358)	Director	Independent Non-Executive	27/03/2015	2	N.A.	1	Nil	Nil

Mr. Kishore Gupta, Mr. Laxmendra Maheshwari and Mr. Shahshendra Lahri were reappointed in the Extra ordinary general meeting held on 27/03/2015

During the Financial year 2014-15, The Board of the Company met nine (9) times with maximum time gap of less than four months between any two meetings. All the members of the Board were provided requisite information as required as per Listing Agreement well before the Board Meeting. Dates of Board meetings were 30.05.2014, 12.06.2014, 30.07.2014, 30.10.2014, 03.11.2014, 31.01.2015, 16.02.2015, 27.03.2015, and 30.03.2015.

Inter - se relationship of Directors

Name	Relation
Mr Kishore Gupta (DIN : 00014205)	Brother of Mr Rakesh Gupta
Mr. Rakesh Gupta (DIN : 00014139)	Brother of Mr. Kishore Gupta
Mr. Laxmendra Maheshwari (DIN : 00278005)	Not related to any director
Mr. Shashendra Lahri (DIN : 02704101)	Not related to any director
Mrs. Chhavi Kharb (DIN : 01791358)	Not related to any director

III. AUDIT COMMITTEE

The terms of reference of the Audit Committee include those specified under Clause 49 of the Listing Agreement as well as under Section 177 of the Companies Act, 2013 which include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining the financial statements and auditors report there on.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism/Vigil mechanism
- Approval of appointment of CFO;
- To review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses
 - Appointment, removal and terms of remuneration of Chief Internal auditor.

The Audit Committee of the Company consists of three Directors out which two are Independent Directors. The Chairman of the Audit Committee is an Independent Director. All the members of Audit Committee are financially literate. Pursuant to the provisions of Section 177 of the Companies Act 2013 and rules made there under and Clause 49, the Committee was reconstituted by the Board at its meeting held on 27th March 2015. The reconstituted Committee consists of the following members:

Name of Member	Category	Status
Mrs. Chhavi Kharb	Non-Executive Independent Director	Chairperson
Mr. Laxmendra Maheshwari	Non-Executive Independent Director	Member
Mr. Rakesh Gupta	Executive Director	Member

*Before reconstitution Laxmendra Maheshwari(Chairman), Kishore Gupta and Shashendra Lahri were the members of the Committee.

The committee met 6 times during the year, on 30.05.2014, 12.06.2014, 30.07.2014, 30.10.2014, 31.01.2015 and 16.02.2015. The attendance of the members in the meetings was as follows:

Before Reconstitution:

Name of Member	Attendance
Mr. Kishore Gupta	6/6
Mr. Laxmendra Maheshwari	6/6
Mr. Shashendra Lahri	6/6

No meetings of Audit Committee were held in the financial year 2014-15 after reconstitution.

IV. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee include those specified under Clause 49 of the Listing Agreement as well as under Section 178 of the Companies Act, 2013 which include:

- It shall identify persons who are qualified to become directors and may be appointed in senior management, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for the Directors, Key managerial personnel and other employees.
- Devise a policy on board diversity.
- Formulation of criteria for evaluation of independent directors and the board.

The Committee consists of four directors out of which three are non executive Independent Directors. Pursuant to the provisions of Section 178 of the Companies Act 2013 and rules made there under and Clause 49, of the listing agreement the Board has constituted a Nomination and Remuneration Committee in the meeting held on March 27, 2015 with the following composition:

Name of Member	Category	Status
Mr. Laxmendra Maheshwari:	Non-Executive Independent Director	Chairman
Mr. Shashendra Lahri:	Non-Executive Independent Director	Member
Mrs. Chhavi Kharb:	Non-Executive Independent Director	Member
Mr. Kishore Gupta:	Executive Director	Member

The Committee meets as and when required, During the year 2014-15, one meeting of the committee was held. The attendance of the members in the meetings was as follows:

Name	Attendance
Mr. Laxmendra Maheshwari	1/1
Mr. Shashendra Lahri	1/1
Mrs. Chhavi Kharb	1/1
Mr. Kishore Gupta	1/1

REMUNERATION OF DIRECTORS

Remuneration Policy:

Pursuant to Section 178 and other applicable provisions of the Companies Act 2013 and Clause 49 of the Listing agreement, 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.

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 Clause 49 of the Listing agreement, 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 Clause 49 of the Listing Agreement concerning independence of directors."

Details of remuneration paid to the Executive Director during the year ended 31st March, 2015 are given below:-

Executive Director	Salary* (Rs. in Lacs)	Pension	Perquisite	Bonus	Stock Options	Performance incentive	Commission	Total
Mr. Kishore Gupta (DIN: 00014205)	1440000	—	—	—	—	—	—	1440000
Mr. Rakesh Gupta (DIN: 00014139)	960000	—	—	—	—	—	—	960000

Details of remuneration paid to the Non-Executive Director during the year ended 31st March, 2015 are given below:-

S. No.	NAME OF DIRECTORS	COMMISSION	CONVEYANCE	PAYMENT OF SITTING FEES FOR ATTENDING BOARD MEETINGS
1.	Mr. Laxmendra Maheshwari (DIN : 00278005)	—	450	9000
2.	Mr. Shashendra Lahri (DIN : 02704101)	—	450	9000
3.	Mrs. Chhavi Kharb (DIN : 01791358)	—	100	2000
	Total		1000	20000

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 31, 2015 are given below:

Name	Number of Equity Shares
Mr. Kishore Gupta (DIN:00014205)	583500
Mr Rakesh Gupta (DIN: 00014139)	562100

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Committee's terms of reference include the following:

To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

Pursuant to the provisions of Section 178 of the Companies Act 2013 and rules made there under and Clause 49, the Shareholder/Investor Grievance Committee was renamed & reconstituted by the Board in the meeting held on 27th March 2015 as follows

Name of Member	Category	Status
Mr. Laxmendra Maheshwari (DIN : 00278005)	Non-Executive Independent Director	Chairman
Mrs. Chhavi Kharb (DIN : 01791358)	Non-Executive Independent Director	Member
Mr. Rakesh Gupta (DIN:00014139)	Executive Director	Member

*Before reconstitution Laxmendra Maheshwari(Chairman), Rakesh Gupta and Shashendra Lahri were the members of the Committee.

The committee meets from time to time and approves the transfer and transmission of shares, deletion of name, issue of duplicate shares certificates etc. during the financial year 2014-15. No meeting of the committee was held.

During the year 2014-2015, the Company has received no complaints/grievance. No complaints are pending at the end of the year.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference of the Corporate Social Responsibility Committee include:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per 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.

A Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 was constituted on 31st January, 2015 comprising of the following members:

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

The committee meets as and when required.

During the year, two meetings of the CSR Committee were held and all the members of the Committee were present in the meeting.

VII. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2011-2012	29th September, 2012 at 11.00 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	Adoption of new set of Articles of Association
2012-2013	28th September, 2013 at 11.00 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal	No Special resolution was passed
2013-2014	30th September, 2014 at 11.00 A.M.	At the Registered Office at 92-A Industrial area Govindpura Bhopal 462023	<ul style="list-style-type: none"> ● Ratification by Members u/s Section 180(1)(a) of the Companies Act 2013. ● Ratification by Members u/s Section 180(1)(c) of the Companies Act 2013: ● Ratification of the Acts done by the Board for affixation of Common Seal:

VIII. POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2014-15

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

IX. EXTRA ORDINARY GENERAL MEETING

Year	Date & Time	Details
2014-15	27th March 2015 at 12 P.M.	<ul style="list-style-type: none"> ● Appointment of Mrs. Chhavi Kharb (DIN: 01791358) as woman cum Independent Director. ● Reappointment of Mr. Laxmendra Maheshwari (DIN: 00278005) as an Independent Director. ● Reappointment of Mr. Shashendra Lahri (DIN: 02704101) as an Independent Director. ● Reappointment of Mr. Kishore Gupta (DIN: 00014205) as Managing Director. ● Adoption of new set of Memorandum of Association. ● Adoption of new set of Articles of Association. ● Increase of 10% per annum salary & perks of Mr. Rakesh Gupta (DIN:00014139), Whole time Director.

X. DISCLOSURES

- a) Disclosure on materially significant related party transaction i.e. transaction of the Company of the material nature, with the promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

As per clause 49, there were no material Related Party transaction. However, for Related Party transaction refers to Note No. 29 of notes forming part of Accounts of annex of the Balance sheet and profit and loss Account and Annexure to Directors report, AOC-2.

- 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, other than observation if any stated in Secretarial Audit report 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 31.03.2014

- c) Code of Conduct

During the year, a revised code of conduct for all Board members and Senior Management of the Company was approved by the Board to comply with the provisions of revised clause 49. The said code has been posted on the website of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended 31 March 2015. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report

- d) Whistle Blower Policy/Vigil Mechanism

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The same has been posted on the website of the Company.

- 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) CEO / CFO CERTIFICATION

As required under the Clause 49 of the Listing Agreement with the Stock Exchanges the Managing Director and Chief Financial Officer of the company have certified to the Board regarding their review on the Financial Statements. Cash Flow Statements and other matter related to Internal Controls in the prescribed format for the year ended March 31, 2015.

XI. MEANS OF COMMUNICATION

Various correspondences as required by the Companies Act 2013 and Listing agreement is published in numerous leading dailies such as Hitavada and Navbharat. The Company has its own website, www.stardeltatransformers.com which contains all important public domain information. All financial and other vital information are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

XI. 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:	Wednesday, the 30th September, 2015 at 11.00 A.M.92-A Industrial Area Govindpura Bhopal 462023
Financial Year	1st April to 31st March

Book Closure	22nd day September, 2015 to 30th day September, 2015
Dividend Payment Date	Dividend will be paid within a period of 30 days from the date of declaration, to the members whose names appear on the Company's Register of Members as on September 21, 2015
Listing on Stock Exchanges	<p>1. BSE LIMITED Stock Code : 539255 ISIN Code : INE541K01014</p> <p>2. Ahmedabad Stock Exchange Of India Limited Exchange</p> <p>3. Delhi Stock Exchange</p> <p>The Company has paid the Listing fee to the Stock exchange. The trading is done only at Bombay Stock Exchange</p>

Tradings of Companies shares has been discontinued w.e.f. 19th February, 2015 in Madhya Pradesh Stock Exchange Limited, as Madhya Pradesh Stock Exchange Limited has opted for voluntary exit from the exchange business in view of the SEBI circular CIR/MRD/DSA/14/2012 dated 30th May, 2012.

B. Dematerialisation of shares

As on 31st March, 2015, 2969800 Equity Shares representing 98.98% of the Company's Equity Share Capital are in dematerialized form.

NSDL	2543116	84.76%
CDSL	426684	14.22
	2969800	98.98%

C. Registrar & Share Transfer Agent

System Support Services

209, Shivai Industrial estate, 89 Andheri Kurla Road,
Saki naka, Andheri(E), Mumbai-400072

Phone : 022-28500835, email : sysss72@yahoo.com

D. Market price data

Monthly High/Low prices per share during the Financial Year 2014-2015

Months	BSE	
	High (Rs.)	Low (Rs.)
April, 2014	97.40	74.20
May, 2014	76.75	64.20
June, 2014	96.70	69.60
July, 2014	101.65	74.80
August, 2014	83.10	64
September, 2014	89.50	66.10
October, 2014	85	62.10
November, 2014	82.50	63.60
December, 2014	85.90	61.15
January, 2015	86	68
February, 2015	88.40	70.25
March, 2015	86.40	61

E. Shareholding pattern as on 31st March, 2015

Category of Shareholders	No. of Shares held at the end of the year (31-03-2015)			
	Demat	Physical	Total	% of Total Shares
A. Promoters				
1) Indian				
a) Individual/ HUF	2189800	0	2189800	72.98
b) Central Govt/State Govt	0	0	0	0
c) Bodies Corp.	60000	0	60000	2
d) Banks / FI	0	0	0	0
e) Any Other	0	0	0	0
Sub-total(A) (1):-	2249800	0	2249800	74.98
2) Foreign				
a) NRIs - Individuals	0	0	0	0
b) Other - Individuals	0	0	0	0
c) Bodies Corp.	0	0	0	0
d) Banks / FI	0	0	0	0
e) Any Other	0	0	0	0
Sub-total (A) (2):-	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2249800	0	2249800	74.98
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) FIs	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) Bodies Corp.	107427	0	107427	3.581
b) Individuals				

Individual shareholders holding nominal share capital upto Rs. 1 lakh	292895	30400	323295	10.77
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	318578	0	318578	10.61
c) Others(specify)				
NRI (Repatriation)	1100	0	1100	0.037
Sub-total (B) (2):-	720000	30400	750400	25.012
Total Public Shareholding (B)=(B)(1)+ (B)(2)	720000	30400	750400	25.012
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
GrandTotal (A+B+C)	2969800	30400	3000200	100

F. Distribution of Shareholding as on 31st March, 2015

RANGE OF SHARES	NO. OF SHARES			NO. OF HOLDERS		
	Demat	Physical	% of Total	Demat	Physical	% of Total
Upto 5000	266870	30400	9.90	538	229	95.75
5001-10000	69743	0	2.32	11	0	1.37
10001-20000	105278	0	3.50	6	0	0.74
20001-30000	194900	0	6.49	8	0	0.99
30001-40000	38400	0	1.28	1	0	0.12
40001-50000	0	0	0	0	0	0
50001-100000	210909	0	7.03	3	0	0.37
100001 and above	2083700	0	69.45	5	0	0.62
Total	2969800	30400	100	572	229	100

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

The Company has not issued any ADR/GDR/Warrant or any other convertible instruments.

H. Share Transfer System.

Share transfer in physical form can be lodged with system support services, Registrar & share transfer agent. The transfers are generally processed within 15 days from the date of receipt if the documents are complete in all respect.

I. Compliance Officer

Mr. Mayank Gupta was the compliance officer of the company for financial year 2014-15 and w.e.f. 22/04/2015 Ms. Shweta Agarwal, is appointed as the Company Secretary and compliance officer of the company.

J. Address of Correspondance

Star Delta Transformers Ltd. 92-A Industrial Area Govindpura, Bhopal 462023

**BY ORDER OF THE BOARD
FOR Star Delta Transformers Limited**

Place : Bhopal

Date : 13th August, 2015

Sd/-

(Mr. KISHORE GUPTA)
(DIN : 00014205)

DECLARATION REGARDING CODE OF CONDUCT BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT

As provided under the Listing Agreement with the Stock Exchanges, the Board members and the senior management personnel have affirmed compliance with the code of conduct for the Financial year ended 31st March 2015

Place : Bhopal

Sd/-

Date : 30th May, 2015

(Mr. KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR

CEO/CFO CERTIFICATION

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 31st March, 2015 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 31st March, 2015 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for 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 process during the year;
 - II) Significant change 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)

Place : Bhopal

Date : 11th July, 2015

CHIEF FINANCIAL OFFICER

Sd-

(KISHORE GUPTA)

(DIN : 00014205)

MANAGING DIRECTOR

A. K. KHABYA & CO.
CHARTERED ACCOUNTANTS

2nd Floor, Shrimohan Parisar,
232, Zone-I, M.P. Nagar,
BHOPAL- 462011
Phone : 0755-4274191
Mobile : 9826024073, 9826385310
E-mail : khabyaco@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of,
M/S STAR DELTA TRANSFORMERS LIMITED,

Report on the Financial Statements

We have audited the accompanying financial statements of **STAR DELTA TRANSFORMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 financial position, financial performance and cash flows of the Company in accordance with the according principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 there under.

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 perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and 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 control 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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, of the state of affairs of the Company as at 31st March, 2015 and its Profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub 11 of section 143 of Act, we given in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A. K. KHABYA & CO.

Firm Reg. No. 001994C
Chartered Accountants

Sd/-

CA. M. N. G. PILLAI

Partner

Membership No.74051

Place : Bhopal

Date : 11th July, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of STAR DELTA TRANSFORMERS LIMITED on the Financial Statements for the year ended on 31st March, 2015, 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.
- (ii) (a) As explained to us the inventories have been physically verified during the year by the management In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed on physical verification as compared to the book records.
- (iii) (a) The Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus Paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not come across any major weakness in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the purview of sections 73 and 76 of the Companies Act, 2013 and the rules framed there under and accordingly, Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2014, and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid material statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

2014-2015

- (b) 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 any dispute as on 31st March, 2015.
- (c) According to the information and explanations given to us no amounts were required to be transferred by the company to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) The company has no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank.
- (x) In terms of the information and explanations given to us, the company has not given corporate guarantees for loans taken by others from banks or financial institutions, the term and conditions whereof in our opinion are not prejudicial to the interest of the company.
- (xi) The company has not raised any new term loans during the year and accordingly paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us and in our opinion, no fraud on or by the company has been noticed or reported during the year.

For **A.K. KHABYA & CO.**
Chartered Accountants
Firm Reg. No. 001994C

Place : Bhopal
Date : 11th July, 2015

Sd/-
CA. M.N.G. PILLAI
Partner.
Membership No. 74051

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

BALANCE SHEET AS AT 31st March, 2015

Particulars	NOTES	AS AT		AS AT	
		31st MARCH, 2015		31st MARCH, 2014	
EQUITY AND LIABILITIES		Amount in Rs.			
Share Holder's Fund					
Share Capital	1	30002000.00		30002000.00	
Reserve and Surplus	2	298628447.94	328630447.94	283650212.09	313652212.09
Share Application Money Pending Allotment		-			-
Non-Current Liabilities					
Long Term Borrowing	3	26385002.66		30602075.63	
Deferred Tax Liabilities (net)	4	14400000.00	40785002.66	14400000.00	45002075.63
Current Liabilities					
Short Term Borrowings	5	622.00		113480555.31	
Trade Payables	6	22283373.00		55852235.00	
Other Current Liabilities	7	55168238.16		5576249.00	
Short Term Provisions	8	4105485.00	81557718.15	1755042.00	176664081.31
Total			450973168.76		535318369.03
ASSETS					
Non-Current Assests					
Fixed Assets	9				
Tangible Assets		90921134.84		99313272.84	
Intangible Assets		0.00		0.00	
Capital Work in Progress		0.00		0.00	
Intangible Assets Under Development		0.00	90921134.84	0.00	99313272.84
Non-Current Investment		0.00		0.00	
Long Term Loans And Advances		0.00	0.00	0.00	0.00
Current Assets					
Current Investment		0.00		0.00	
Inventories	10	131161231.00		169881259.00	
Trade Receivables	11	155487825.00		122439957.91	
Cash and Bank Balances	12	503134470.92		97298576.28	
Short Term Loans Advances	13	21526802.00		44805389.00	
Other Currents Assets	14	1562705.00	360052033.92	1579914.00	436005096.19
Total			450973168.76		535318369.03

Significant Accounting Policies A to O
Notes On Financial Statements 1 to 30

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
SHWETA AGARWAL
COMPANY SECRETARY
Place : Bhopal
Date : 11th July, 2015

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR/CFO

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Sd/-
A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 001994C
M.N.G. PILLAI
Partner
Membersip No. 074051

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	NOTES	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
INCOME			
Amount in Rs.			
Revenue From Operations	15	528283738.00	663720358.00
Other Income	16	5961079.42	2160500.00
Total Revenue		534244817.42	665880858.00
EXPENDITURE			
Cost Of Materials Consumed	17	355275632.00	535964713.00
Purchases Of Stock In Trade		—	—
Changes In Inventories Of Finished Goods, Work-In-Progress and Stock In-Trade	18	40216695.00	(26024071.00)
Employee Benefits Expenses	19	14986575.00	15000828.00
Finance Costs	20	11875985.03	14098464.74
Depreciation And Amortisations Expenses	21	8898414.00	8626068.00
Other Expenses	22	80808184.54	87341841.45
Total Expenses		512061485.57	635007844.19
Profit Before Extra Ordinary items and Tax	23	22183331.85	30873013.81
Exceptional Item (Income)			
Income From Previous year		0.00	0.00
Tax Expenses			
Current Tax expense for current year		5413479.00	6200000.00
Current Tax expense relating to prior years		(13868.00)	267851.00
Net Current tax expense		5399611.00	6467851.00
Deferred Tax Provision Written Off		0.00	6180000.00
Deferred tax		0.00	0.00
Profit For The Year		16783720.85	30585162.81
Earnings Per Equity Shares of Face Value of Rs. 10 each			
Basic and Diluted	25	5.59	10.19
Significant Accounting Policies	A to O		
Notes On Financial statements	1 to 30		

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
SHWETA AGARWAL
COMPANY SECRETARY

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR/CFO

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

CHARTERED ACCOUNTANTS
Firm Reg. No. 001994C
M.N.G. PILLAI
Partner
Membersip No. 074051

Place : Bhopal
Date : 11th July, 2015

STAR DELTA TRANSFORMERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Description	Amount in Rs.	
	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax & extra-ordinary items	22183331.85	30873013.81
Adjustments for :		
Depreciation and amortisation	8898414.00	8626068.00
(Profit)/Loss on sale/ write off of assets	0.00	0.00
Finance Costs	11875985.03	14098464.74
Provisions	—	—
Interest Income	(5949560.00)	(1693456.00)
Dividend Income	0.00	0.00
Liabilities / provisions no longer required written/back	<u>0.00</u>	<u>0.00</u>
Operating Profit before Working Capital Changes	37008170.88	51904090.55
Changes in Working Capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	38720028.00	(24437770.00)
Trade receivables	(33047867.09)	28052703.66
Short-term Loans and advances	23278587.00	(3224617.00)
Long term loans and advances	0.00	0.00
Other Current Assets	17209.00	3067417.00
Other Non-Current Assets	<u>0.00</u>	<u>0.00</u>
	65976127.79	55361824.21
Adjustments for increase/ (decrease) in operating Liabilities:		
Trade Payables	(33568862.00)	(53986347.00)
Other Current Liabilities	49591989.16	(2913771.00)
Short Term Borrowings	0.00	0.00
Other Long Term Liabilities	2350443.00	0.00
Short Term Provisions		
Long Term Provisions	<u>0.00</u>	<u>0.00</u>
	18373570.16	(56900118.00)
Cash Generated from Operations before Tax & Extraordinary Item	84349697.95	(1538293.79)
Previous Year Income		(1538293.79)
Cash Generated from Operations before Tax		(1538293.79)
Net Income Tax (paid) / refunds	<u>5399611.00</u>	<u>7607042.00</u>
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES [A]	78950086.95	(9145335.79)

2014-2015

B CASH FLOWS FROM INVESTMENT ACTIVITIES

Capital Expenditure on Fixed Assets	(506276.00)		(1369213.00)	
Capital work in progress	0.00		0.00	
Sale of Fixed Assets	0.00		0.00	
Interest Received	5949560.00	5443284.00	1693456.00	324243.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES [B]		5443284.00		324243.00

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital	0.00		0.00	
Security Premium received	0.00		0.00	
Proceeds from Long-term borrowings	0.00		0.00	
Repayment of Long Term Borrowings	(4217072.97)		(2853548.38)	
Net Increase/(Decrease) in Working Capital borrowings	(111302491.31)		98395484.36	
Proceeds from Other Short Term Borrowings	0.00		179788.00	
Repayment of Other Short Term Borrowings	(2177442.00)		0.00	
Finance Cost	(11875985.03)		(14098464.74)	
Dividends Paid	(1500100.00)		(1500100.00)	
Tax on Dividend	(305385.00)	(131378476.31)	(254942.00)	79868217.24
NET CASH FROM/(USED IN) FINANCING ACTIVITIES [C]		(131378476.31)		79868217.24
Net Increase/(decrease) in cash and cash equivalents (A + B + C)		(46985105.36)		71047124.45
Cash & cash equivalents at the beginning of the year		97298576.28		26251451.83
Cash and cash equivalents at the end of the year*		50313470.92		97298576.28

*Comprises	(0.00)		0.00
a) Cash on hand	1832457.00		1743542.00
b) Cheques, drafts on hand	280000.00		67393460.00
c) Balance with Banks:			
(i) In current Assets	17712170.42		184361.28
(ii) In deposit accounts with original maturity of less than 3 months	0.00		0.00
(iii) Others	30488843.50		27977213.00

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
SHWETA AGARWAL
COMPANY SECRETARY

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR/CFO

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

CHARTERED ACCOUNTANTS
Firm Reg. No. 001994C
M.N.G. PILLAI
Partner
Membersip No. 074051

Place : Bhopal
Date : 11th July, 2015

STAR DELTA TRANSFORMERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements have been prepared as of a going concern on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates, if any, are recognised in the period in which the results are known/materialized.

C. Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production/ upto the date the asset is put to use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including costs till commencement of commercial production net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

E. Depreciation and Amortisation

Depreciation on fixed assets has been provided on SLM in the manner provided in schedule II of The Companies Act, 2013.

F. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non monetary foreign currency items are carried at cost.
- (d) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

H. Investment

Current investment are carried at cost . Long Term investments are stated at cost. Provision for diminution in the value of investments is made only if such a decline is other than temporary.

I. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and costs including manufacturing overheads

incurred in bringing them to their respective present location and condition. Scrap material is valued at net realisable value.

J. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods, services, sales tax, service tax and excise duty adjusted for discount (net) and Value Added Tax (VAT). Dividend income is recognised when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable or as certified by financial institution.

For construction contracts revenue is recognised on percentage completion method based on the percentage of actual cost incurred upto the reporting date to the total estimated cost of the contract. Income from erection, commissioning and other project management services is recognised on work done based on percentage of completion method.

K. Employee Benefits

- (i) Short-term employee benefits are recognised as an expenses at the undiscounted amount in the profit and loss account in the year in which the related service is rendered and as per the policy consistently followed by the Company.
- (ii) The gratuity liability in respect of employees of the company has been covered through LIC policy, the annual premium paid/ payable for such policy is accounted for as a revenue expenditure.

L. Claims by/against the Company

- (i) Claims for liquidated damages against the Company are recognised in accounts based on management's assessment of the probable outcomes with reference to the available information supplemented by experience of similar transactions.
- (ii) Claims for export incentives/duty drawbacks/duty refunds and insurance claims etc., if any, are taken into account on accrual basis.
- (iii) Amounts due in respect of price escalation claims and/or variation in contract work are recognised as revenue only when there are conditions in the contracts for such claims or variations and/or evidence of the acceptability of the same from customers. However, escalation is restricted to intrinsic value.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to profit and loss account.

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that is a virtual certainty that the asset will be realised in future.

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Place : Bhopal
Date : 11th July, 2015

Sd/-
SHWETA AGARWAL
COMPANY SECRETARY

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

STAR DELTA TRANSFORMERS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1	SHARE CAPITAL	(Amount in Rs.)			
		AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
	Authorised Share Capital:				
	3125000 equity shares of Rs.10/- each	31250000.00		31250000.00	
	50000 Preference Shares of Rs.10/- each	500000.00		500000.00	
			31750000.00		31750000.00
	Issued, Subscribed and Paid up:				
	3000200 Equity Share of Rs.10/- each	30002000.00		30002000.00	
	fully paid up		30002000.00		30002000.00
1.1 The details of Shareholders holding more than 5% shares:					
		AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
	Name of Shareholder	No. of shares	% held	No. of shares	% held
	MR. KISHORE GUPTA	583500.00	19.45	583500.00	19.45
	MR. RAKESH GUPTA	562100.00	18.73	562100.00	18.73
	MRS. ARCHANA GUPTA	268300.00	8.94	268300.00	8.94
	MRS. MANJU GUPTA	241500.00	8.05	241500.00	8.05
	MR. MAYANK GUPTA	428300.00	14.28	428300.00	14.28
1.2 The reconciliation of the number of shares outstanding is set out below:					
	Particulars	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
		No. of shares		No. of shares	
	Equity Shares at the beginning of the year	3000200.00		3000200.00	
	Equity Shares at the end of the year	3000200.00		3000200.00	
2 RESERVES AND SURPLUS (Amount in Rs.)					
		AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
	Capital Redemption Reserve				
	As per last Balance Sheet	200000.00		200000.00	
	TOTAL		200000.00		200000.00
	Securities Premium Account				
	As per last Balance Sheet	5712000.00		5712000.00	
	TOTAL		5712000.00		5712000.00

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Capital Reserve A/c				
As Per last balance sheet	1031000.00		1031000.00	
TOTAL		1031000.00		1031000.00
General Reserve				
As per last Balance Sheet	275000000.00		245000000.00	
Add: Transferred from Profit and Loss Account	10000000.00		30000000.00	
TOTAL		285000000.00		275000000.00
Profit and Loss Account				
As per last Balance Sheet	1707212.09		2877091.28	
Add: Profit for the year	16783720.85		30585162.81	
	18490932.94		33462254.09	
Less: Appropriations				
Transferred to General Reserve	10000000.00		30000000.00	
Dividend	1500100.00		1500100.00	
Tax on Dividend	305385.00	6685447.94	254942.00	
TOTAL		298628447.94		283650212.09
3 LONGTERM BORROWINGS	(Amount in Rs.)			
	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
	Non current	current	Non current	current
Secured	—	—	—	—
From Bank				
HDFC Car loan A/c	60775.95	238966.71	299742.66	678828.97
(Against hypothecation of car)				
State Bank of India Term Loan A/c	22585260.00	3500000.00	27223504.00	2400000.00
	22646035.95	3738966.71	27523246.66	3078828.97
Unsecured	—	—	—	—
TOTAL	22646035.95	3738966.71	27523246.66	3078828.97
3.1	Term Loan from State Bank of India 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.			
3.2	Car Loan from HDFC Bank is secured by hypothecation of the Car purchased.			
4 DEFERRED TAX LIABILITY (Net)				
	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
Deferred Tax Liability				
Related to Fixed Assets		14400000.00		14400000.00
Deferred Tax Assets		0.00		0.00
TOTAL		14400000.00		14400000.00

5 SHORTTERM BORROWINGS				
	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
Secured				
working Capital Loans				
From Banks				
State Bank of India PCC A/c		0		71668934.31
State Bank of India SLC A/c		622.00		30144745.00
LIC of India Bhopal		0.00		9489434.00
Unsecured				
Other Loans And Advances				
Loans Repayable on demand from other parties				
Loans and advances from Related Parties				
ARK Transformers Private Limited	0.00	0.00	2177442.00	2177442.00
TOTAL		622.00		113480555.31

5.1 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 State Bank of India including Term Loan as per Note 3 above is collaterally secured by Equitable Mortgage of house property at E-1/207 owned by Shri Kishore Gupta and Shri Rakesh Gupta, both directors of the Company also by their personal guarantee.

6 TRADE PAYABLES		
	(Amount in Rs.)	
	31st MARCH, 2015	31st MARCH, 2014
Micro Small And Medium Enterprises	18423432.00	18133438.00
Others	3859941.00	37718797.00
TOTAL	22283373.00	55852235.00

6.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2015 Rs.		As at 31 March, 2014 Rs.	
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		18423432.00		18133438.00
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		—		—
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		—		—
(iv) The amount of interest due and payable for the year		—		—

2014-2015

(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		—		—
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		—		—

6.2 The details of amounts outstanding to Micro, Small and Medium Enterprises determined to the extent such Parties have been identified based on available information collected by the Management. This has been relied upon by the Auditors.

6.3 Others:

Creditors for Supplies	18423432.00		35532171.00	
Creditors for Expenses	2095545.00		213632.00	
Outstanding Expenses	1764396.00	22283373.00	1972994.00	37718797.00

7 OTHER CURRENT LIABILITIES

	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
Interest accrued but not due on borrowings		—		—
Unclaimed Dividend #		122501.00		39250.00
Creditors for Capital Goods		—		—
Advance Received against Court Order		2114830.00		2114830.00
Other Payables *		52930906.66		3422169.00
TOTAL		55168238.16		5576249.00

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

8 SHORT TERM PROVISIONS

	AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014	
Provision for Superannuation/Gratuity/Leave Encashment		0.00		0.00
Provision for Income Tax (Net of Advance Tax & TDS)		2300000.00		0.00
Proposed Dividend		1500100.00		1500100.00
Tax on dividend		305385.00		254942.00
TOTAL		4105485.00		1755042.00

Star Delta Transformers Limited

92-A, Industrial Area, Govindpura, Bhopal

9.

SCHEDULE OF FIXED ASSETS AS ON 31st MARCH, 2015

S.N.	Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		As on 01-04-2014	Addition	Deduction Adjustment	As at 31-03-2015	As at 01-04-2014	For the Year	Deduction Adjustment	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
A.	TANGIBLE ASSETS:										
	OWN ASSETS:										
	Land	34378.84	0.00	0.00	34378.84	0.00	0.00	0.00	0.00	34378.84	34378.84
	Land (Solar Power Plant)	1062500.00	0.00	0.00	1062500.00	0.00	0.00	0.00	0.00	1062500.00	1062500.00
	Building and Shed	13701226.41	0.00	0.00	13701226.41	626226.41	382261.00	0.00	5008487.41	8692739.00	9075000.00
	Building and Shed Unit II	27864412.00	0.00	0.00	27864412.00	3495011.000	903554.00	0.00	4398565.00	23465847.00	24369401.00
	Plant & Machinery	25231985.25	0.00	0.00	25231985.25	11593882.25	2094063.00	0.00	13687945.25	11544040.00	13638103.00
	Plant & Machinery Unit II	8381060.00	0.00	0.00	8381060.00	1584755.00	579002.00	0.00	2163757.00	6217303.00	6796305.00
	Plant & Machinery (Solar Power Plant)	44061800.00	0.00	0.00	44061800.00	6915119.00	2687969.00	0.00	9603088.00	34458712.00	37146681.00
	Electrical Installation	2377030.86	105070.00	0.00	2482100.86	1189829.86	460292.00	0.00	1650121.86	831979.00	1187201.00
	Electrical Installation Unit II	587674.00	0.00	0.00	587674.00	63010.00	67927.00	0.00	130937.00	456737.00	524664.00
	Office Equipment	1200805.05	20050.00	0.00	1220855.05	553021.05	413944.00	0.00	966965.05	253890.00	647784.00
	Furniture & Fixtures	1973754.49	253300.00	0.00	2227054.49	1516759.49	195462.00	0.00	1712221.49	514833.00	456995.00
	Vehicles	7783535.00	0.00	0.00	7783535.00	3440760.00	1045688.00	0.00	4486448.00	3297087.00	4342775.00
	Computer	1027023.43	127856.00	0.00	1154879.43	995538.43	68252.00	0.00	1063790.43	91089.00	31485.00
	Sub-Total	135287185.33	506276.00	0.00	135793461.33	35973912.49	8898414.00	0.00	44872326.29	90921134.84	99313272.84
	LEASED ASSETS:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)	135287185.33	506276.00	0.00	135793461.33	35973912.49	8898414.00	0.00	44872326.29	90921134.84	99313272.84
B.	INTANGIBLE ASSETS:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL(B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A+B)	135287185.33	506276.00	0.00	135793461.33	35973912.49	8898414.00	0.00	44872326.29	90921134.84	99313272.84
	Previous Year	133917972.33	1369213.00	0.00	135287185.33	27347844.49	8626068.00	0.00	35973912.49	99313272.84	106570127.84
C.	CAPITAL WORK IN PROGRESS										
	Capital Work in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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10 INVENTORIES					(Amount in Rs.)				
		AS AT 31st MARCH, 2015			AS AT 31st MARCH, 2014				
Raw Materials			27597225.00			26100558.00			
Goods In Progress			74873889.00			119361544.00			
Finished Goods			696205.00			696205.00			
Scrap Material			19128412.00			19686752.00			
Solar Power Stock			8865500.00			4036200.00			
			131161231.00			169881259.00			
LESS: Cenvat on Stock Utilised			0.00			0.00			
TOTAL			131161231.00			169881259.00			
11 TRADE RECEIVABLES									
(Unsecured and Considered Good)		AS AT 31st MARCH, 2015			AS AT 31st MARCH, 2014				
Over Six Months			18780158.00			12989307.57			
Others			136707667.00			109450650.34			
TOTAL			155487825.00			122439957.91			
12 CASH AND BANK BALANCES									
		AS AT 31st MARCH, 2015			AS AT 31st MARCH, 2014				
Cash in Hand		1271071.00			1365604.00				
Cash in Imprest		561386.00	1832457.00		377938.00	1743542.00			
Cheques in hand			280000.00			67393460.00			
Balance with scheduled Banks									
(i) In Current Accounts		17712170.42				184361.28			
(ii) In Deposit Accounts		0.00				0.00			
(iii) In Earmarked Accounts:									
- Unpaid Dividend Account		146501.50				62050.00			
- Balances held as Margin Money or Security against Borrowings, Guarantees, and Other Commitments #		30320437.00				27852376.00			
- SBI SDT Employees Gratuity Account		21905.00	48201013.92			62787.00			
TOTAL			50313470.92			97298576.28			
#Fixed Deposits with banks held as Margin Money amounting to Rs. 30286643/- (Previous year Rs.27818582/-) with maturity more than 12 months.									
13 SHORT TERM LOANS AND ADVANCES									
(Unsecured and Considered Good)		AS AT 31st MARCH, 2015			AS AT 31st MARCH, 2014				
Advance To Suppliers		1446701.00			8140091.00				

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Advance for Services/Testing	<u>1106552.50</u>	2553253.50	<u>565456.50</u>	8705547.50
Security Deposits		2548132.00		5385449.00
Loans and Advances to Employees		248185.00		458935.00
Balance with Customs, Central Excise & Income Tax Authorities		8674785.00		20951511.00
Prepaid Expense		7502436.50		9303946.50
TOTAL		21526802.00		44805389.00
14 OTHER CURRENT ASSETS				
		AS AT 31st MARCH, 2015		AS AT 31st MARCH, 2014
Interest Accrued on Deposits		<u>1562705.00</u>		<u>1579914.00</u>
TOTAL		1562705.00		1579914.00
15 REVENUE FROM OPERATIONS		2014-15		2013-14
Sale of Products		480825999.00		698493772.00
Sales of Solar Power		4131348.00		7938372.00
Income from Services		77845584.00		21255204.00
Other operating revenues		6725400.00		8412656.00
		569528331.00		736100004.00
Less: Excise Duty /Service Tax		41244593.00		72379646.00
TOTAL		528283738.00		663720358.00
15.1 PARTICULARS OF SALE OF PRODUCTS		2014-15		2013-14
Transformers		480825999.00		698493772.00
TOTAL		480825999.00		698493772.00
15.2 PARTICULARS OF SALE OF POWER		2014-15		2013-14
Sales Solar Power		4131348.00		7938372.00
TOTAL		4131348.00		7938372.00
15.3 PARTICULARS OF INCOME FROM SERVICES		2014-15		2013-14
Sales composition project (ADB)		70132044.00		0.00
Repair and maintenance charges received		531150.00		2339600.00
Sales (Import Transfer)		0.00		8148908.00
Erection & Commissioning charges		31150.00		0.00
Freight		4658000.00		8985370.00
Business Auxiliary services		914390.00		1147417.00
Testing charges		1578850.00		633909.00
		77845584.00		21255204.00
15.4 PARTICULARS OF OTHER OPERATING REVENUES		2014-15		2013-14
Sale of scrap		6725400.00		8412656.00
		6725400.00		8412656.00
16 OTHER INCOME		2014-15		2013-14
Interest		5949560.00		1693456.00
From Others		5949560.00		1693456.00

2014-2015

Dividend		0.00		0.00
Net gain on sale of Investments		0.00		0.00
Other non Operating Incomes*		11519.42		467044.00
		11519.42		467044.00
TOTAL		5961079.42		2160500.00

* Net of expenses directly attributable to such income

16.1 PARTICULARS OF OTHER NON OPERATING INCOMES	2014-15	2013-14
CST for Previous Year	0.00	4963.00
VAT Refund F.Y. 2009-10	0.00	441770.00
Misc. Balances written off	11519.42	20311.00
TOTAL	11519.42	467044.00

17 COST OF MATERIAL CONSUMED	(Amount in Rs.)	
	2014-15	2013-14
Opening Stock	26100558.00	27686859.00
Add: Purchases	395645625.00	618321310.00
	421746183.00	646008169.00
Less : Cenvat & VAT Consumed	38873326.00	83942898.00
	382872857.00	562065271.00
Less: Closing stock	27597225.00	26100558.00
TOTAL	355275632.00	535964713.00

18 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	2014-15	2013-14
<u>Inventories at the end of the year</u>		
Finished goods	696205.00	696205.00
Work-in-progress	74873889.00	119361544.00
Scrap	19128412.00	19686752.00
Solar Power	8865500.00	4036000.00
	103564006.00	143780701.00
<u>Inventories at the beginning of the year</u>		
Finished goods	696205.00	180000.00
Work-in-progress	119361544.00	100604730.00
Scrap	19686752.00	15564900.00
Solar Power	4036200.00	1407000.00
	143780701.00	117756630.00
	40216695.00	(26024071.00)

19 EMPLOYEE BENEFITS EXPENSES	2014-15	2013-14
Salaries and Wages	13629321.00	13554935.00
Contribution to Provident and Other Funds	883200.00	694751.00
Staff Welfare Expenses	474054.00	751142.00
TOTAL	14986575.00	15000828.00

20	FINANCE COSTS	2014-15		2013-14	
	(a) INTEREST EXPENSES ON:				
	Borrowings (Bank)		6735118.75		9993465.35
	Other Borrowings		22925.00		481165.00
	(b) Bank Charges		5117941.28		3623834.39
	TOTAL		11875985.03		14098464.74
21	DEPRICIATION AND AMORTISATION EXPENSES	2014-15		2013-14	
	Depriciation and Amortisation		8898414.00		8626068.00
	TOTAL		8898414.00		8626068.00
22	OTHER EXPENSES	2014-15		2013-14	
	Manufacturing Expenses:				
	Carriage inward	4722207.00		4783076.00	
	Consumption of tools	210415.00		366373.00	
	Entry tax	1227808.00		1526907.00	
	Power & Fuel Charges	3639629.00		5141992.00	
	Job Work	19941066.00		25608392.00	
	Labour Charges	1719779.00		1803538.00	
	Machinery maintenance	1578507.00		1281489.00	
	X'mer repair under guarantee	45900.00		126746.00	
	Testing Expenses	3272708.00	36358019.00	2936446.00	43574959.00
	Selling & Distribution Expenses:				
	VAT	23205889.00		23907678.00	
	Consumption of Packing material	395665.00		589584.00	
	Commission on sales	534308.00		730372.00	
	Carriage outward	5512582.00		10173614.00	
	Advertisement & Publicity	119542.00		76452.00	
	Tender Expenses	191930.00		102534.00	
	Cess expenses	422824.00		0.00	
	Late Delivery damages	3705063.00		1019032.00	
	Godown Rent	270940.00		0.00	
	Entertainment Expenses	75285.00	34434028.00	26544.00	36625810.00
	Administrative Expenses				
	Building Maintenance	783851.00		328475.00	
	Computer maintenance	100836.00		154620.00	
	Electrical maintenance	222824.00		263835.00	
	Entry Tax After Assessment F.Y. 2009-10	0.00		28536.00	
	Furniture maintenance	15455.00		7201.00	
	Office Equipment maintenance	18100.00		16130.00	
	Vehicle maintenance	220943.00		388402.00	
	Conveyance Expenses	672856.00		542321.00	
	Books & periodicals	4830.00		630.00	
	Insurance	1076311.00		366775.00	

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Bad Debts	44922.00		0.00	
Legal expenses	101589.00		1153161.00	
Listing fee	67444.00		26545.00	
Lease Rent	76560.00		76560.00	
Professional charges	649962.18		726970.41	
Professional tax	2500.00		5000.00	
Rates, Fees & Taxes	1536515.36		301667.00	
Directors Sitting Fees	21000.00		20000.000	
Payment to Auditors*	144168.00		104000.00	
Postage & Telegraph	104769.00		86511.00	
Stationary & Printing	326448.00		301583.00	
Subscription	54716.00		38279.00	
Sundry Expenses	644716.00		219437.00	
Telephone expenses	354447.00		222340.00	
Travelling expenses	1852120.00		1620226.00	
Vehicle running expenses	847005.00		79368.00	
Water Charges	1250.00		2500.00	
Donation	70000.00	10016137.54	60,000.00	7141072.45
TOTAL		80808184.54		87341841.45
* PAYMENT TO AUDITORS AS:	2014-15		2013-14	
Audit Fee		56180.00		40000.00
Tax Audit Fee		16854.00		15000.00
Other Service charges		71134.00		49000.00
TOTAL		144168.00		104000.00
23 EXCEPTIONAL ITEMS :				
Previous Year Income		0.00		0.00
24 ADDITIONAL INFORMAMATION TO THE FINANCIAL STATEMENTS				
	2014-15		2013-14	
24.1 DETAILS OF FIXED ASSETS HELD FOR SALE		NIL		NIL
24.2 VALUE OF IMPORTS CALCULATED ON CIF BASIS				
Raw Materials & Components		25119972.00		49788723.00
Spares Parts		NIL		NIL
Capital Goods		NIL		NIL
24.3 DETAILS OF CONSUMPTION OF IMPORTED & INDIGENOUS ITEMS	2014-15		2013-14	
	Rs.	% OF CONSUMPTION	Rs.	% OF CONSUMPTION
A. Imported:				
Raw material & Components	25119972.00	9.59	49788723.00	9.59

Spare Parts	0.00	0.00	0.00	0.00
TOTAL (A)	25119972.00		49788723.00	
B. INDIGENOUS:				
Raw material & Components	330155660.00	90.41	486175990.00	90.41
Spare Parts	0.00	0.00	0.00	0.00
TOTAL (B)	334992216.00		506396630.00	
TOTAL CONSUMPTION (A+B)	355275632.00		535964713.00	
	2014-15		2013-14	
24.4 EXPENDITURE IN FOREIGN CURRENCY:		20283416.00		29568083.00
24.5 EARNING IN FOREIGN EXCHANGE		NIL		NIL
25 EARNING PER SHARE (EPS)	2014-15		2013-14	
i) Net Profit after tax as per Statement of profit and loss attributable to equity shareholder		16783720.85		30585162.81
ii) Weighted Average number of equity shares used as denomination for calculating EPS		3000200.00		3000200.00
iii) Basic and diluted earning per share (‘)		5.59		10.19
iv) Face value per equity share(‘)		10.00		10.00
	2014-15		2013-14	
26 AMOUNT REMITTED IN FOREIGN CURRENCY DURINGTHEYEAR ON ACCOUNT OF DIVIDEND		NIL		NIL

- 27** As per accounting standard 17 (AS17) on Segment Reporting, segment information should be provided for reportable segment where the segment revenue constitutes more than 10% of total revenue. The company operates in two segments viz. manufacturing of transformers and generation of power from Solar Plant. However the revenue from Solar Power generation is less than 10% of total revenue hence not separately disclosed under "Segment reporting".
- 28** The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

29 RELATED PARTY TRANSACTIONS :

Name of Related Parties	Relationship	Salary	Dividend	Business Transaction	Interest	Unsecured Loan taken	Total Transaction	Outstanding as on 31/03/2015
M/s Bhopal Wires Pvt. Ltd.	Associate	0	0	6961876	0	0	6961876	0
M/s Neha industries	Associate	0	0	21561245	0	0	21561545	0
M/s ARK Transformars Pvt. limited	Associate	0	30000	0	0	0	30000	0
Shri Kishore Gupta	Key Management Personal	1440000	291750	0	0	0	1731750	0
Shri Rakesh Gupta	Key Management Personal	960000	281050	0	0	0	1241050	0
Shri Mayank Gupta	Key Management Personal	720000	214150	0	0	0	934150	0
Shri L. N. Gupta	Relative of Key Management Personal	0	2300	0	0	0	2300	0
Smt. Archana Gupta	Relative of Key Management Personal	0	134150	0	0	0	134150	0
Ku. Manali Gupta	Relative of Key Management Personal	0	35000	0	0	0	35000	0
Smt. Manju Gupta	Relative of Key Management Personal	0	120750	0	0	0	120750	0
Ku. Tusharika Gupta	Relative of Key Management Personal	0	5000	0	0	0	5000	0
Mr. Archit Gupta	Relative of Key Management Personal	0	10000	0	0	0	10000	0

30 CONTINGENT LIABILITIES AND COMMITMENTS

As at
31st March, 2015 **As at**
31st March, 2014

(i) Contingent Liabilities

(A) Claims against the company not acknowledged as debts

NIL

NIL

(B) Guarantees

(i) guarantees to banks and financial institutions against credit facilities extended to third parties

NIL

NIL

(ii) Performance Guarantees

(a) In respect of joint ventures

NIL

NIL

(b) In respect of others

2166.08 Lacs

2380.49 Lacs

(iii) Outstanding guarantees furnished to Banks and financial institution including in respect of letters of credits

(a) In respect of joint ventures

NIL

NIL

(b) In respect of others

97.36 Lacs

246.35 Lacs

(C) Others Money for which the company is contingently liable

(i) Liability in respect of bills discounted with banks (Including third party bills discounting)

NIL

NIL

(II) Commitments

(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Tangible assets	NIL	NIL
Intangible assets	NIL	NIL

(B) Uncalled Liability on shares and other investments partly paid

NIL	NIL
-----	-----

(C) Others commitments

Sd/-
SHWETA AGARWAL
COMPANY SECRETARY

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Place : Bhopal
Date : 11th July, 2015

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)

39th ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2015 AT 11:00 A.M.
at 92-A Govindpura Industrial Area Bhopal-462023

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

Tear off

STAR DELTA TRANSFORMERS LIMITED

CIN: L31102MP1977PLC001393

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

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

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

Form No. MGT-11

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 Thirty ninth Annual general meeting of the company, to be held on the Wednesday, 30th September 2015 at 11:00 a.m. at 92-A, Industrial Area, Govindpura, Bhopal - 462023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution:

- To receive, consider and adopt the financial statement consisting of Balance Sheet as at March 31, 2015, the statement of Profit and Loss, Cash Flow Statement for the year ended on March 31, 2015 along with the reports of the Board of Directors and Auditors thereon
- To declare Dividend on equity shares for the financial year 31st March, 2015.
- Reappointment of Mr. Rakesh Gupta [DIN: 00014139], who retires by rotation
- To appoint M/s. A.K. Khabya & Co, Chartered Accountants, the Statutory Auditors of the Company

Special Resolution:

- To ratify the remuneration of the Cost Auditors
- Ratification of payment of minimum remuneration to Mr. Kishore Gupta, Managing Director and Rakesh Gupta, Whole time Director for the period from 1 April, 2014 to 31 March, 2015.
- Payment of Minimum Remuneration to Mr. Kishore Gupta, Managing Director of the Company
- Payment of Minimum Remuneration to Mr. Rakesh Gupta, Whole time Director of the Company

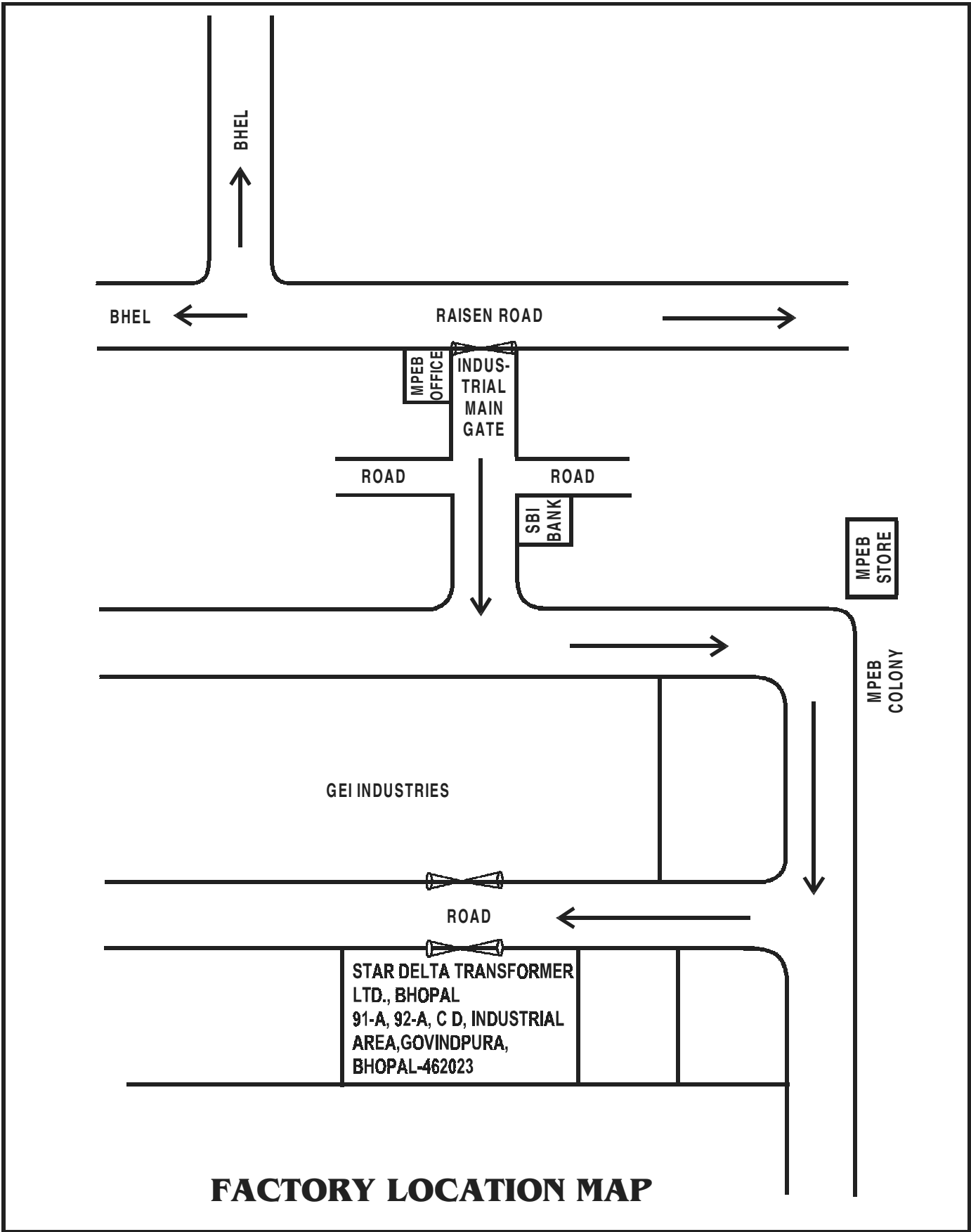
Signed this..... day of..... 20....

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.



FACTORY LOCATION MAP

BY COURIER

To,

If, undelivered please return to:

Regd. Office:

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura,

Bhopal - 462 023

Madhya Pradesh