

THIRTY THIRD ANNUAL REPORT

2008-2009



STARDELTA TRANSFORMERS LTD.

STAR DELTA TRANSFORMERS LIMITED

BOARD OF DIRECTORS	: Shri Kishore Gupta (Chairman & Managing Director) : Shri Rakesh Gupta (Executive Director) : Shri L.N. Gupta (Director) Resigned on 25.06.09 : Smt. Manju Gupta (Director) Resigned on 25.06.09 : Smt. Archana Gupta (Director) Resigned on 25.06.09 : Shri. Laxmendra Maheshwari (Independent Director with effect from on 25.06.09) : Shri. Shashendra Lahri (Independent Director with effect from on 25.06.09)
REGISTERED OFFICE	: STAR DELTA TRANSFORMERS LTD., 92-A, Industrial Area, Govindpura, Bhopal-462 023
WORKS	: 92-A, Industrial Area, Govindpura, Bhopal - 462 023
AUDITORS	: M/s. A.K. Khabya & Co., Chartered Accountants, Bhopal.
BANKERS	: State Bank of India, SME Branch, Industrial Area, Govindpura, Bhopal-23
REGISTRAR & TRANSFER AGENTS	: System Support Service 209, Shivai Industrial Estate, 89 Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400072

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

Notice is hereby given that the 33rd Annual General Meeting of the Company will be held on Monday, 31st August 2009 at 11.00 A.M., at the Registered office of the Company at 92-A, Industrial Area, Govindpura, Bhopal to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March 2009, the Balance Sheet as at that and the Report of the Directors and Auditors thereon.
2. To declare a Dividend on equity shares for the financial year 31st March, 2009.
3. To appoint a Director in place of Rakesh Gupta, being the retiring director, who retires by rotation being eligible and offers himself for re-appointment.
4. To appoint M/s. A.K. Khabya & Co, Chartered Accountants, 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.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, following resolution as **Ordinary Resolution**.
"Resolved that pursuant to all the applicable provision, Shri. Laxmendra Maheshwari, who was appointed as Independent Director on 25.06.2009, be & is hereby appointed as Independent Director of the Company".
6. To consider and if thought fit, to pass with or without modification, following resolution as **Ordinary Resolution**.
"Resolved that pursuant to all the applicable provision, Shri. Shashendra Lahri, who was appointed as Independent Director on 25.06.2009, be & is hereby appointed as Independent Director of the Company".
7. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**.
"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), Provisions of the Memorandum and Articles of Association of the Company, guidelines issued by the Securities and Exchange Board of India (hereinafter referred to as "SEBI"), Listing Agreements entered into with the stock Exchanges and their regulations; and subject to such consents, approvals, permissions or sanctions as may be required under any legislation or rules and regulations for the time being in force and subject to the necessary approvals of the Government of India, Reserve Bank of India and all other appropriate authorities and institutions, if any, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of the concerned authorities or bodies; which terms, conditions, stipulations, alterations, amendments or modifications the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the Board of Directors by this resolution), is authorized to accept as it may deem fit; consent and approval of the members of the Company be and is hereby accorded to the Board to offer, re-issue and allot 1,42,800 Equity shares of Rs. 10/- each which were forfeited earlier by the Board for the non payment of allotment money thereon, at a price to be decided by the Board on a future date.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it to any Committee of Directors or any Director or any other officer(s) of the Company and for the purpose of giving effect to this resolution, the Board acting on its own or through a Committee of Directors or any other person duly authorized in this regard by the Board / Committee, be and is hereby authorized to accept and make in the interest of the Company all such modifications and alterations to the terms and conditions concerning any aspect of the re-issue, increase or decrease in the aggregate value of the issue and do all such acts, deeds, matters and things as may be deemed necessary and settle any or all

questions / matters arising with respect to the offer, re-issue and allotment (including deciding the terms and conditions for the same) utilization of the proceeds of the re-issue of shares, execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, take such further steps as are required for the allotment and listing on one or more stock exchanges of the said shares or such other steps that are incidental and ancillary in this regard and to do, make or accept such alteration, modifications or variations in the foregoing as may be considered desirable or expedient by the Board / Committee / such authorized person in the best interest of the Company and its shareholders."

By Order of Board of Directors

Sd/-
(KISHORE GUPTA)
CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 25th July, 2009

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN - FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement Pursuant to section 173 (2) is enclosed and forms a part of this notice.
3. The Register of members and the Share Transfer Books of the company will remain closed from Monday 24th August 2009 to Monday 31st August 2009 (both days inclusive).
4. The members are required to notify the change in their address, if any, to the Company immediately.
5. Members desiring any information on the Accounts are requested to write to the company atleast 10 days prior to the date of the meeting to enable the management to keep the information ready.
6. Members are requested to bring their copies of the annual report to the meeting.

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)****ITEM NO 5 & 6**

Mr. Laxmendra Maheshwari & Mr. Shashendra Lahri were appointed as Independent Directors in the Board Meeting held on 25.06.2009 pursuant to the Listing Agreement of the Stock Exchange. The Board thus proposed to confirm their appointment as Independent Directors of the Company in the General Meeting & put the resolution for shareholders approved. None of the Directors except Mr. Laxmendra Maheshwari & Mr. Shashendra Lahri is concerned or interested in passing the resolution.

ITEM NO 7

The Members are aware that Board had forfeited 1,42,800 equity shares for non payment of allotment money. The Board proposed to issue the said shares at a future date at a price fetching the maximum benefit ~to the Company. Pursuant to provision of section 8 I(1A) and applicable provision of Listing Agreement, the consent of shareholders is required in the form of special resolution, hence this resolution is proposed for your approval.

The Shareholding pattern of the Company before and after the issue is given below:

As on 25th July, 2009

Category	Pre-issue Equity Holding	%	Post-issue Equity Holding	%
1. Promoter Group	22,49,800	78.736	22,49,800	78.988
2. Institutional Investors	-	-	-	-
3. Private Corporate Bodies	3,100	0.108	3,100	0.103
4. Indian Public	6,04,500	21.156	7,47,300	24.909
5. NRI's & OCB's	-	-	-	-
6. Others	-	-	-	-
Total	28,57,400	100.000	30,00,200	100.000

None of the Directors are interested in the aforesaid resolution.

By Order of Board of Directors

Sd/-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 25th July, 2009

DIRECTORS REPORT

To
THE MEMBERS
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your directors present before you the 33rd Annual Report of the Company together with the Audited statement of Accounts for the year ending 31st March 2009.

1. FINANCIAL RESULTS AND OPERATION:

(Rupees in Thousands)

	2008-2009	2007-2008
1. Sales and Other Income	691097	429820
2. Profit before Depreciation.	80361	51506
3. Depreciation	1511	1213
4. Profit before Tax	78322	50137
5. Provision for Tax	26625	17425
Deferred	163	265
Net Profit after Tax	51534	32447
6. Profit brought forward from previous Year	2836	3347
7. Transfer to General Reserve	48908	32000
8. Income Tax Earlier year	60	958
9. Balance carried forward	2059	2836

Your Directors are happy to report that the result achieved by your company for the year 2008-2009 are Satisfactory.

2. OPERATION:

Your company has manufactured 908.644 MVA of transformers during the year 2008-09 in comparison to 711.086 MVA of last year.

3. DIVIDEND:

The directors recommended dividend of Rs. 1/- per Share (10%) on the equity Capital for the year ended 31.03.2009 (previous year Nil).

4. FUTURE OUTLOOK:

The company foresees a great potential in Power Sector during coming years. The company is already having huge orders for supply of distribution and Power Transformers. As such company expects to enhance sales & profit during the year 2009-2010.

5. FIXED DEPOSITS:

The Company has not invited / accepted / renewed any fixed deposits as per the provisions of Section 58 A of the Companies Act 1956 from the public during the year under review.

6. PARTICULAR OF EMPLOYEES:

There were no employees drawing salary more than the amount as provided under the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

7. AUDITORS:

M/s A.K.KHABYA & CO., Chartered Accountants, the Statutory Auditors of the Company retire at the forthcoming annual General Meeting and are eligible for re-appointment. The retiring Auditors, have furnished a certificate of their eligibility for re-appointment under Section 224 (1B) of the Companies Act, 1956 and have indicated their willingness to continue.

8. AUDITORS' REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence do not call, any further comments under Section 217 of the Companies Act 1956.

9. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the companies (Amendment) Act, 2000 the Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting Standards had been followed.
- (ii) The directors has 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.
- (iii) 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.
- (iv) The directors have prepared the annual accounts on a going concern basis.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The statement of particulars with respect to conservation of energy, technology absorption and Foreign Exchange earnings and out go pursuant to provisions of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto as annexure "A" which forms part of this Report

11. REPORT ON 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

12. SECRETARIAL AUDIT REPORT:

The Compliance Certificate as required under section 383A of the Companies Act, 1956 has been obtained from Mr. Anish Gupta, Practicing Company Secretary and is form part of the Balance Sheet.

13. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri Rakesh Gupta, will retire by rotation, and being eligible, offers himself for re-appointment. The Board has recommended their re-election.

Mr. Shashendra Lahri and Mr. Laxmendra Maheshwari were appointed as independent directors in the Board Meeting held on 25.6.2009, members of the Company has proposed their appointment as director of the Company. Appropriate resolution seeking your approval to their appointment is appearing in the notice convening the Annual General

Meeting of the Company. The Board has recommended their appointment. Mr. L. N. Gupta, Mrs. Archana Gupta and Mrs. Manju Gupta resigned w.e.f. 25.6.2009. Your Directors would like to record their appreciation of the services rendered by them.

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of the Director	Shashendra Lahri		Laxmendra Maheshwari	
Date of Birth	19.09.1960		09.11.1958	
Date of Appointment	25.06.2009		25.06.2009	
Qualification	M.Com., M.B.A.		B.Com., LLB	
Relation with Promoters Directors	N.A.		N.A	
Expertise in Functional area	Technical		Business	
Directorship in other Public Companies	NIL		1. Madhya Bharat Ventures Pvt. Ltd. 2. Vidarbha Veneer Ind. Ltd.	
	Chairmanship	Membership	Chairmanship	Membership
Audit Committee	-	-	-	-
Shareholder's Grievance Committee	-	-	-	-
Member ship/Chairmanship in Committees of Star Delta Transformers Limited	2	-	-	2
Number of shares held in Star Delta Transformers Limited	NIL		NIL	
Percentage of share holding	NIL		NIL	

13. ACKNOWLEDGEMENT:

Your Directors offer their sincere thanks for the co-operation of the member of The board, bankers, Government agencies and above all the valued employees.

For and on behalf of the Board

Sd/-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 25th July, 2009

ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE "A"

STATEMENT CONTAINING PARTICULARS PURSUANT TO COMPANIES
(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS)
RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT.

FORM A
(SEE RULE 2)

A. POWER & FUEL CONSUMPTION

I	ELECTRICITY	2008-09	2007-08
	Purchased Units	412077	290876
	Total Amount (Rs.)	2168031	1699742
	Rate per Unit (Rs.)	5.26	5.84
	Own Generation		
	Diesel Generator, Units	604	480
	Units per Ltr. of Diesel	25.00	29.50
	Average cost per unit (Rs.)	25.00	29.00

II. COAL

Quantity (MT)	---	---
Total Cost (Rs.)	---	---
Average Rate (Rs.)	---	---

B. CONSUMPTION PER UNIT OF PRODUCTION

	STANDARD (IF ANY)	2008-2009	2007-2008
Products (With Details)	Transformers	908.644 MVA	711.086 MVA
Units KVAH	---	412077	290876
Electricity/MVA	---	453.51	409.06
Coal	-----	-----	-----

FORM B

PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

1. Research And Development

Research work has been carried out and therefore there is no expenditure on this account.

2. Technology absorption, adoption and innovation

Company has not obtained any technology under a foreign collaboration.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2009.

a. INDUSTRY STRUCTURE, DEVELOPMENT-

The power sector is a key infrastructure back bone of the country, need to grow faster than the average growth of the economy, however because lack of substantial investment the growth of the sector is not to the expected level, the cheaper and stable power could be secured through large size Power projects and for which we require efficient critical technology and better quality of Power & Distribution Transformers.

b. OPPORTUNITIES, THREATS AND RISKS

There is huge demand of product in the market due to significant growth in power sector. Many Power infrastructure projects are coming up in next 5 years. The Company will have good opportunity to secure projects orders. There is stiff competition in the market but because of diverse product range the company will be able to secure orders.

c. SEGMENTWISE PERFORMANCE:

The company operations are broad bifurcated into two segments. Manufacturing and Contracting.

d. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The company has adequate internal control system commensurate with the size. The committee reviews the implementation of management policies to ensure that transaction has been accurately recorded and promptly reported.

e. OUTLOOK:

There is expected to be good demand for power and distribution Transformers because of massive investments are planned in coming years.

f. HUMAN RESOURCES & INDUSTRIAL RELATION:

The company has harmonious Industrial relation. There is continuous emphasis on development of human resources through training. The issues pertaining to workers are resolved in harmonious and cordial manner.

ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE "B"

REPORT ON CORPORATE GOVERNANCE PURSUANT TO THE CLAUSE 49 OF THE LISTING AGREEMENT

The Company's Philosophy on Corporate Governance

Corporate Governance is a concept in corporate democracy demanding an accountable business leadership. It is concerned with the direction and control of a corporate entity in an environment of deregulation, liberalization and openness. Health of corporate entities has social implications and high ethical standards in business are necessary to ensure accountability to society. Corporate Governance defines the structure and distribution of rights and responsibilities among the key players in the company such as the Board, Managers, and Shareholders. The core aspect in Corporate Governance is not about power but about ensuring that decisions are made effectively.

Board of directors

The company is having 7 directors on its Board consisting of 1 Chairman and Managing Director, 1 Executive Director. The chairman presides over the Board. The category. Composition attendance of each Director at the Board Meeting, last Annual General Meeting and the number of other directorship and chairmanship of each director in various companies is given herein below:

S.No.	Name	Category of Directorship	Date of assuming office
1.	Shri Kishore Gupta	Chairman and Managing Director	31.10.1987
2.	Shri Rakesh Gupta	Executive Director	15.10.1987
3.	*Shri L.N. Gupta	Director	22.03.1995
4.	*Smt, Manju Gupta	Director	20.02.2006
5.	*Smt Archana Gupta	Director	20.02.2006
6.	#Smt.Laxmendra Maheshwari	Independent Director	25.06.2009
7.	# Shri Shashendra Lahri	Independent Director	25.06.2009

*Resigned w.e.f. 25.6.2009

#Appointed w.e.f. 25.6.2009

CONDUCT OF BOARD MEETINGS HELD AND DATES:

During the financial year 2008-09, the Board of the Company met 13 times. The dates of the meetings were 08.04.2008, 26.05.2008, 12.06.2008, 30.06.2008, 01.07.2008, 26.07.2008, 03.10.2008, 06.10.2008, 15.11.2008, 29.12.2008, 31.01.2009, 16.02.2009 and 21.03.2009

The particulars regarding the number of the meeting attended by the Board Member out of the total number of meetings held during their tenure, their attendance in the last Annual General Meeting, their membership in other committees and their association with the other companies as Director are given below:

S.No	Name of Director	Attendance	Membership in other committee of the board	Directorship in other companies	Lst AGM Attended
1.	Shri Kishore Gupta	13/13	NIL	2	Yes
2.	Shri Rakesh Gupta	13/13	NIL	1	Yes
3.	Shri L,N. Gupta	08/13	2	1	Yes
4.	Mrs. Manju Gupta	01/13	2	1	Yes
5.	Mrs. Archana Gupta	01/13	2	NIL	Yes

AUDIT COMMITTEE

The Board of Directors of the Company has constituted an Audit Committee. The terms of reference to the Audit Committee cover the matters specified under the Listing Agreement as well as Section 292 A of the Companies Act 1956.

Presently, the committee consists of 3 Directors. The committees met 4 times during the year under review on 08.04.2008, 26.07.2008, 06.10.2008 and 31.01.2009.

The terms of reference of the Audit Committee include, overseeing of the Company's financial reporting process, recommending the appointment and removal of the external auditors, fixation of the audit fees with management, the annual financial statements, the adequacy of internal control systems, internal audit function, reviewing the company's financial and risk management policies, review of the expenses vis-à-vis budget, report on compliances with statutory requirements, reviewing compliances as regards the Company's Whistle Blower Policy etc. The audit committee reviews the adequacy of internal control systems etc. as mentioned in the scope and powers of the Audit Committee in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The minutes of the Audit Committee are circulated to the Board, discussed and taken note of at the Board Meeting.

The attendance record of the members at the meeting is as under.

Name of Director	No. of Meeting Attended
Shri L.N. Gupta - Chairman	4/4
Smt. Archana Gupta - Member	4/4
Smt. Manju Gupta - Member	4/4

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Board of Directors of Company has constituted Shareholders / Investors Grievance Committee. Presently, the Committee consists of 3 Directors & Chairman of the Committee is non-executive director. The Committee met 08.04.2008, 26.07.2008, 06.10.2008 & 31.01.2009 times during the year under review. The attendance record of the members at the meeting is as under:

The attendance record of the members at the meeting is as under.

Shri L.N. Gupta - Chairman	4/4
Smt. Archana Gupta - Member	4/4
Smt. Manju Gupta - Member	4/4

During the year ended 31st March, 2009, Companies has not received any complaints.

REMUNERATION OF DIRECTOR

The remuneration of the chairman/ Whole time Director or Managing Director is minimum remuneration, under the provision of schedule XIII, of the Companies Act, 1956.

The company has paid sitting fees in the financial year 2008-2009 to non - executive directors as below :

Name of Director	Sitting Fees
Smt. Archana Gupta	Rs. 4500/-
Smt. Manju Gupta	Rs. 4500/-
Shri L.N. Gupta	Rs. 8000/-

GENERAL BODY MEETING

(a) The details of the annual general meeting held in last three years are furnished below:

Date	Time	Venue
30.09.2006	11:00 AM	92-A, GOVINDPURA BHOPAL
29.09.2007	11:00 Am	92-A, GOVINDPURA BHOPAL
28.08.2008	11:00 AM	92-A, GOVINDPURA BHOPAL

(b) Postal Ballot

During the year-ended 31.03.2009, there have been no resolutions passed by the company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

(c) Special Resolution

During the last three year, there have been no special resolutions passed by the company's shareholders in the Annual General Meeting.

(d) Extra Ordinary General Meeting

During the year one Extra Ordinary General Meeting of the members of the Company was held on 5th May, 2008 to increase the remuneration of directors.

DISCLOSURE

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.

For Related Party transaction refer to Note No. X of notes forming part of Accounts (scheduled No.14) of annex of the Balance sheet and profit and loss Account.

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

There was no non compliance by the company on any matter related to capital market, SEBI or any other statutory authority and no penalties were imposed or no strictures were passed on the company by such authorities during the last 3 years ended 31.03.2009

c) Code of Conduct

The Board has laid down a code of conduct for all the Board Members and senior Management of the company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

d) Whistle Blower Policy

The Company does not have any Whistle Blower Policy as of now but no personnel are being denied any access to the Audit Committee.

e) Secretarial Audit

The Company's shares are in physical mode. A qualified practicing Company Secretary has carried out a secretarial audit in respect of the total issued and listed capital. The secretarial audit report confirms that the total issued, paid up and listed capital.

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. As regards the non - mandatory requirements they are complied with to the maximum extent.

g) CEO CERTIFICATION

As provided under Listing Agreement with the Stock Exchanges the Managing Director of the Company has certified to the Board in compliance with the CEO/CFO certification

GENERAL INFORMATIONS TO SHAREHOLDERS**(a) Annual General Meeting**

Date: 31st August 2009

Venue: 92A, Govindpura, Bhopal-464023 (Registered office of the Company)

Time: 11:00 A.M

(b) Financial Calendar

For 1st quarter ended on 30th June, 2009 : on or before 31st July, 2009

For 2nd quarter ended on 30th September, 2009 : on or before 31st October, 2009

For 3rd quarter ended on 31st December, 2009 : on or before 31st January, 2010.

For last quarter ended on 31st March, 2010 : on or before 30th April, 2010

AGM for the year ended on 31st March, 2010 : on or before 30th September, 2010.

(c) Book Closure

The Share Transfer Books and the Register of Members will remain closed from Monday 24th August 2009 to Monday 31st August 2009 (both days inclusive).

(d) Listing in Stock Exchanges

The Company is listed on Indore, Ahmedabad and Delhi Stock Exchanges.

(e) Stock Data:

The Company's shares are listed at Indore, Ahmedabad and Delhi Stock Exchanges. Since there is no trading, details of trade are not available.

(f) Distribution of Shareholding as on 31st March 2009 was as under:

NO OF SHARES HELD		NO. OF SHAREHOLDERS		NO. OF SHARES HELD	
FROM	TO	TOTAL	% OF TOTAL	TOTAL	% OF TOTAL
1	500	122	31.362	60000	2.100
501	1000	151	38.817	144100	5.043
1001	5000	89	22.879	173300	6.065
5001	10000	7	1.799	45900	1.606
10001	100000	12	3.085	479500	16.781
10001	AND ABOVE	8	2.057	1954600	68.405
TOTAL		389	100.000	2857400	100.000

(g) Shareholding Pattern as on 31st March 2009 was as under:

Category	No. Of Shares Held	% Of Holding
Resident Indians	604500	21.155
'Non-resident Indians	-	-
Bodies Corporate	3100	0.108
Directors & Relatives	2249800	78.737
Total	2857400	100

(h) Percentage of Shares held in physical & dematerialized form:

The company's 100% shares are in physical form

(i) Plant Location:

The company's plant is located at the following address:

92-A Industrial Area,
Govindpura, BHOPAL-462023

(j) Address for Correspondence:

92-A Industrial Area,
Govindpura, BHOPAL- 462023

(k) Address of Registrar & Share Transfer Agents :

The company ensures that the share transfers, which are received in physical form, are duly effected within a period of one month from the date of their lodgment. The Board has constituted a share transfer Committee, which meets at regular intervals for effecting transfer of shares. The committee is duly authorized to effect transfer; issue of duplicate shares etc. There was no pending complaint and the share transfer as on 31.03.2009

The company has appointed M/s. System Support Services as Registrar and Share Transfer Agent. The share transfer work is done at the office of Registrar at 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai - 400 072.

For Star Delta Transformers Limited

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 25th July, 2009

DECLARATION

As provided under the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2009.

For Star Delta Transformers Limited

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 25th July, 2009

Anish Gupta & Associates Company Secretaries

*11th Floor, 1109/1126-27, Navjeevan Society, Mumbai Central, Mumbai-400 008
Ph. : 022 23015959 email: guptamintu@hotmail.com/anishgupta@indiatimes.com*

FORM

[SEE RULE 31]

Compliance Certificate

Registration No. : 10-001393
Nominal Capital : Equity - Rs. 312,50,000/-
Preference - Rs. 5,00,000/-
Paid up Capital : Equity - Rs. 2,96,05,000/-

To,

The Members

Star Delta Transformers Limited

Bhopal

We have examined the registers, records, books and papers of **M/s Star Delta Transformers Limited having its Registered Office situated at 92-A Industrial Area, Govindpura, Bhopal - 462023** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2009 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure ~A' to this certificate, as per tile provisions of the Acts and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure ~B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under except as mentioned in Annexure B.
3. The company being a Public limited company has the minimum paid-up capital.
4. The Board of Directors duly met 13 (Thirteen) times respectively on 08.04.2008, 26.05.2008, 12.06.2008, 30.06.2008, 01.07.2008, 26.07.2008, 03.10.2008, 06.10.2008, 15.11.2008, 29,12,2008, 31.01.2009, 16.02.2009 and 21.03.2009 in respect of these meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year under review from 25th August, 2008 to 28th August, 2008.
6. The Annual General Meeting for the Financial Year ended 31st March, 2008 was held on 28th August, 2008 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. One Extra ordinary meeting was held during the financial year under review on 5th May, 2008.
8. During the period under review, the company has not given any loan to firms and companies in which directors are interested referred to in the Section 295 of the Act.
9. The Company has entered into contracts falling with the purview of Section 297 of "the Act. The Company has not obtained the Prior Central Government approval for related party transactions.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling under the preview of Section 314 of the Act, the Company has not obtained any approvals from its Directors, members or the Central Government as the case may be.

12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered all certificate on lodgment of transfer of shares after complying with procedures of the act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - (iii) not posted warrants to any member of the company as no dividend was declared during the financial year under review.
 - (iv) the company was not required to transfer any amounts in respect of any dividend, interest etc as given under section 205C of the Companies Act, 1956, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund during the period under review.'
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and during the year the appointment of additional directors, alternate directors and directors to fill casual vacancies has been duly made.
15. The company has not appointed any Managing Director, Whole Time Director, Managers pursuant to section 269 read with Schedule XIII of the Act during the period under review.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The company was required to obtain prior approval of the Central Government for related party transaction under section 297 of the Companies Act, 1956, which the Company has not obtained.
18. The directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any securities during the financial year.
20. The company has not bought back any shares during the financial year ending 31st March, 2009.
21. There was no redemption of preference shares or debentures during the financial year under review.
22. There were no transaction necessitating the company to keep in abeyance the rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The borrowings made by the Company during the financial years are with in the limit as prescribed by the provisions of section 293(1)(d) of the Act.
25. The company has not made any loans to or investments, guarantee in other bodies corporate during the period under review
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There was no prosecutions initiated against or show cause notices received by the company during the financial year under review for offences under the Act.
32. The company has not received any amount as security from its employees during the financial year under certification.

33. The company has deposited contribution towards Provident Fund with the prescribed authority during the financial year under review.

For ANISH GUPTA & ASSOCIATES
Company Secretaries

Sd/-
Anish Gupta
Proprietor
M. No. FCS 5733
C.P. No. 4092

Place : Mumbai
Date : 25th July, 2009

ANNEXURE-A

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Register and Returns u/s 163 of the Act.
3. Books of Accounts and other Records u/s 209 of the Act.
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Contracts u/s 301.
7. Register of Share Transfer.
8. Register of Charges.

ANNEXURE-B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2009.

Sr.	Form No./ Return	Field under Section	For	Challan No.	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
01.	Form 23AC and 23ACA	220	31.03.2008	P21837851	25.09.08	Yes	-
02.	Form 20B	159	28.8.2008	P21835145	25.09.08	Yes	-
03.	Form 23	169	5.5.2008	A54349782	17.1.09	No	Yes
04.	Form 8	125	6.10.08	A480275 10	23.10.2008	Yes	-

For ANISH GUPTA & ASSOCIATES
Company Secretaries

Sd/-
Anish Gupta
Proprietor
M. No. FCS 5733
C.P. No. 4092

Place : Mumbai
Date : 25th July, 2009

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

AUDITOR'S REPORT

The Members,
M/S STAR DELTA TRANSFORMERS LIMITED,
BHOPAL.

1. We have audited the attached balance sheet of **Star Delta Transformers Limited** as at 31st March 2009, the profit and loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of those directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2009;
 - (b) in the case of the profit and loss account, of the profit for the year ended on the date; and
 - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For A. K. KHABYA & CO.
Chartered Accountants

Place : Bhopal
Dated : 25.07.2009

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

ANNEXURE TO THE AUDITOR'S REPORT

(Annexure as referred to in paragraph 3 of our report of even date of M/s STAR DELTA TRANSFORMERS LIMITED on the Account for the year ended on 31st March, 2009)

- (I) (a) On the basis of available information the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us all the assets have been physically verified by the management as per a program of verification in a periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (ii) (a) As explained to us the inventories have been physically verified by the management 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 loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence provisions of Clause (iii) (b), (c) and (d) of Paragraph 4 are not applicable to the Company.
- (b) The company had taken unsecured loans from 6 companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved was Rs. 2,40,50,000/- and the year-end balance of loans taken from such parties was Rs. 1,26,50,000/-.
- (c) According to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions on which loans have been taken by the company are not, prima facie, prejudicial to the interest of the company.
- (d) Wherever stipulated the company has been regular in the payment of principal amount and interest.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not come across any major weakness in internal controls.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in Section 301 of the Act, have been entered in the register required to be maintained under that section.
- (b) According to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- (vi) 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 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, during the year.
- (vii) Though the company does not have a formal internal audit system as required by the Companies Act, 1956, its internal control procedure ensure internal checking of financial records, which in our opinion is reasonable and commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the accounts and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in certain manufacturing activities, and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.
- (ix)
 - (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable.
 - (c) According to the records of the company and information and explanations given to us, there were no disputed statutory dues as on 31.03.2009.
- (x) The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) 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.
- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore Paragraph 4(xii) of the Order is not applicable.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In terms of the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions and therefore paragraph 4(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the term loan taken by the company was applied for the purpose for which it was obtained.
- (xvii) According to the cash flow statement and other records examined by us and information and explanations given to us, on an overall basis, the funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.

- (xviii) The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act and therefore paragraph 4(xviii) of the Order is not applicable.
- (xix) The company has not issued any debentures and therefore paragraph 4(xix) of the Order is not applicable.
- (xx) The company has not raised any money by way of public issues during the year and therefore paragraph 4(xx) of the Order is not applicable.
- (xxi) 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

Place : Bhopal
Date : 25.07.2009

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

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

BALANCE SHEET AS AT 31st March 2009

Particulars	Schedule	31/03/2009	31/03/2008
SOURCE OF FUNDS			
A. Share Holder's Fund			
Share Capital	1	29605000.00	29605000.00
Reserve & Surplus	2	122259254.56	74128177.91
B. Loan Funds			
Secured Loans	3	39113364.86	53726358.79
Unsecured Loans	4	57536615.61	42091448.52
C. Deferred Tax Liabilities		3728000.00	3565000.00
Total Rs.		252242235.03	203115985.22
APPLICATION OF FUNDS			
A. Fixed Assests			
Gross Block	5	36190115.83	30940685.80
<i>Less</i> : Depreciation		12184998.99	10674215.36
Net Block		24005116.84	20266470.44
B. Current Assets, Loans & Advances	6		
Inventories		62156013.00	83538449.00
Sundry Debtors		201880529.19	120464876.79
Cash & Bank Balances		23979437.00	12322957.00
Loans & Advances		31491308.00	25436534.00
		319507287.19	241762816.79
<i>Less</i> : Current Liabilities & Provisions	7	91270169.00	58913302.01
Net Current Assets		228237118.19	182849514.78
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS	14		
Total Rs.		252242235.03	203115985.22

AS PER OUR REPORT OF EVEN
DATE ATTACHED

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

Sd/-

M.N.G. PILLAI

Partner

Membersip No. 074051

Place : Bhopal

Date : 25-07-2009

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

KISHORE GUPTA

MANAGING DIRECTOR

Sd/-

RAKESH GUPTA

EXECUTIVE DIRECTOR

STAR DELTA TRANSFORMERS LIMITED
92-A, Industrial Area, Govindpura, Bhopal
PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	Schedule	31/03/2009	31/03/2008
INCOME			
Net Sales & Other Income	8	691097033.00	429820564.97
EXPENDITURE			
Manufacturing Other Expenses	9	571612425.00	352631461.67
Employees remuneration & benefits	10	4358169.00	3125387.00
Interest	11	10110974.09	6336167.76
Administrative & Selling Expenses	12	23155497.63	15341950.76
Managerial Remuneration	13	1499287.00	879764.00
Profit / Loss before Depreciation		80360680.28	51505833.78
<i>Less</i> - Depreciation		1510783.63	1212607.00
<i>Less</i> - Expenses relating to previous year		528211.00	156712.00
Profit / Loss before Tax		78321685.65	50136514.78
Provision for Current Tax		26500000.00	17250000.00
Fringe Benefit Tax Provision		125000.00	175000.00
Provision for Deffered Tax		163000.00	265000.00
Profit /Loss after Tax		51533685.65	32446514.78
Balance of Profit		51474091.65	31488637.78
<i>Add</i> : Brought forward from previous year		2836179.36	3347541.58
Profit available for Appropriation		54310271.01	34836179.36
APPROPRIATIONS :			
Transfer to General Reserve		48908001.45	32000000.00
<i>Less</i> : Income tax of earlier year		59594.00	957877.00
Dividend Payable		2857400.00	0.00
Income Tax on Dividend Payable		485615.00	0.00
Surplus carried to Balance Sheet		2059254.56	2836179.36

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES FORMING PART OF THE ACCOUNTS

14

AS PER OUR REPORT OF EVEN
DATE ATTACHED

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

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

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Place : Bhopal
Date : 25.07.2009

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal - 462 023

SCHEDULES FORMING FORM PART OF THE BALANCE SHEET

SCHEDULE - 1
SHARE CAPITAL

Particulars		31/03/2009		31/03/2008
AUTHORISED				
3125000 Nos. Equity Shares of Rs. 10 Each		31250000.00		31250000.00
50000 Nos. Preference Share of Rs. 10 Each		500000.00		500000.00
ISSUED				
3000200 Equity Shares of Rs. 10 Each				
		30002000.00		30002000.00
Subscribed and Paid up				
2857400 Equity Shares of Rs. 10/- each fully paid up (out of which 245000 Shares are issued as fully paidup Bonus Shares by Capitalisation of Reserve)		28574000.00		28574000.00
<i>Add</i> - Forfeited Share A/c		1031000.00		1031000.00
Total Rs.		29605000.00		29605000.00

SCHEDULE - 2
RESERVE AND SURPLUS :

Particulars		31/03/2009		31/03/2008
General Reserve :				
Balance as per last year	71091998.55		39091998.55	
<i>Add</i> : Transfer from Profit & loss a/c	48908001.45	12000000.00	32000000.00	71091998.55
CAPITAL REDEMPTION RESERVE A/C		200000.00		200000.00
Profit & Loss A/c		2059254.56		2836179.36
Total Rs.		122259254.56		74128177.91

SCHEDULE - 3
SECURED LOAN

Particulars		31/03/2009		31/03/2008
A. Working Capital Loan from State Bank of India, Industrial Area, Govindpura Bhopal - 462023	PCC	39113364.86		38652184.79
	SME	0.00		15074174.00
		39113364.86		53726358.79

NOTE : Working Capital Loans and Demand Loan from State Bank of India are secured by hypothecation raw materials, stock in process, finished goods, consumable stores and spares, book debts, receivables of the Company Secured by Equitable Mortgage of immovable properties situated at plot No. 92-A, Industrial area, Govindpura, Bhopal and also personally guaranteed by all the directors of the Company.

SCHEDULE - 4
UN SECURED LOAN

Particulars		31/03/2009		31/03/2008
1 <u>UN SECURED LOAN FROM DIRECTORS</u>				
Kishir Gupta U/S Loan A/c		5000000		
L.N. Gupta U/S Loan A/c		1900000	6900000.00	200000.00

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

M/S Star Delta Transformers Limited

92'A' Industrial Area ,Govindpura, Bhopal

SCHEDULE OF FIXED ASSETS AS ON 31st MARCH, 2009

Schedule-5

S.N.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2008	Addition	Sale/ Disposal	Total	Upto 01-04-2008	For the Year	Adjust ment	Total	As on 31-03-2009	As on 31-03-2008
1	Land	34378.84	0.00	0.00	34378.84	0.00	0.00	0.00	0.00	34378.84	34378.84
2	Shed & Building	9300289.41	1720590.00	0.00	11020879.41	2339196.01	297578.40	0.00	2636774.41	8384105.00	6961093.40
3	Plant & Machinery	15595793.25	2011835.00	0.00	17607628.25	5833483.05	723974.20	0.00	6557457.25	11050171.00	9762310.20
4	Electrical Installation	1586362.86	366069.00	0.00	1952431.86	586027.86	79512.00	0.00	665539.86	1286892.00	1000335.00
5	Office Equipment	749483.05	82000.00	0.00	831483.05	330417.05	29263.00	0.00	359680.05	471803.00	419066.00
6	Vehicles	2423063.00	470850.00	0.00	2893913.00	792164.00	257460.00	0.00	1049624.00	1844289.00	1630899.00
7	Trucks	194779.50	0.00	0.00	194779.50	194778.50	0.00	0.00	194778.50	1.00	1.00
8	Furniture & Fixtures	552708.49	405914.00	0.00	958622.49	375246.49	41519.00	0.00	416765.49	541857.00	177462.00
9	Computer	503827.40	192172.03	0.00	695999.43	222902.40	81477.03	0.00	304379.43	391620.00	280925.00
	TOTAL	30940685.8	5249430.03	0.00	36190115.83	10674215.4	1510783.63	0.00	12184999	24005116.84	20266470.44
	PREVIOUS YEAR	24303400.4	6752345.44	115060.00	30940685.8	9471172.36	1212607	9564.00	10674215.4	20266470.44	14832228.00

For & On Behalf of

STAR DELTA TRANSFORMERS LIMITED

Managing Director

For & On Behalf of

STAR DELTA TRANSFORMERS LIMITED

Executive Director

2	UNSECURED LOAN FROM CORPORATES			
	ARK Transformers Pvt. Ltd. Bhopal	5750000		
	Choudhary Global Ltd. Mubai	3500000		
	Nikunj Alloys & Steel Pvt. Ltd.	18500000		
	Majestic Leasing Compnay Ltd. New Delhi	14650000		
	Rudra Steel & Alloys Pvt. Ltd. Thane	7800000	50200000.00	41504409.00
3	HDFC Car Loan A/c		436615.61	387039.52
			57536615.61	42091448.52

**SCHEDULE - 6
CURRENT ASSTS**

Particulars		31/03/2009		31/03/2008
A.	INVENTORIES			
	(As taken, valued and Certified by the Management)			
	Raw Materials (at Cost)	17381094.00		39482796.00
	Stock in Process (at % work completed)	25379188.00		24598358.00
	Scrap (at net realisable cost)	4918571.00		5986160.00
	Finishes Goods	0.00		4562966.00
	Raw Materials (Project Division)	10847149.00		
	Work in Progress (Project Division)	4440000.00		10760740.00
		62966002.00		85391020.00
	<i>Less</i> : Modvat on closing Stock utilised for clearance	809989.00		1852571.00
	Total Rs. "A"	62156013.00		83538449.00
B.	SUNDRY DEBTORS			
	(Unsecured considered good)			
	Outstanding for a period exceeding six monts, Good	21642423.19	9891710.79	
	Other Good	180238106.00	110573166.00	120464876.79
	Total Rs. "B"	201880529.19		120464876.79
C.	CASH & BANK BALANCES			
	Cash in hand	708237.00		361460.00
	Cheque in hand	9471194.00		0.00
	Cash in Imprest	125665.00		12353.00
	With Schedule Bank			
	[a] Current A/c	1974341.00		949144.00
	[b] Fixed deposit A/c	11700000.00		11000000.00
	(Lodged with Bank towards the margin money for Bank Gurantee and letter of credit)			
	Total Rs. "C"	23979437.00		12322957.00
D.	LOANS & ADVANCES			
	(Unsecured considered Good)			
	1. Advance recoverable in cash or in kind/ or for value to be received	28885164.00		22441364.0
	2. Deposits with Govt. and Pvt. Agencies	2606144.00		2995170.00
	Total Rs. "D"	31491308.00		25436534.00
	GRAND TOTAL (A + B + C + D)	319507287.19		241762816.79

SCHEDULE - 7**CURRENT LIABILITIES & PROVISIONS**

Particulars	31/03/2009		31/03/2008
A. CURRENT LIABILITIES			
(A) Sundry Creditors :-			
(i) Total outstanding dues of small scale Industrial undertaking	28020771.00		1508300.00
(ii) Others	0.00		0.00
(B) For Expenses	90196.00		360067.00
Outstanding Expenses	6217002.00		1705294.01
Advance received Agst. Supplies	24859355.00		35799811.00
Received agst. Court order	2114830.00		2114830.00
B. PROVISIONS			
Income Tax Provision	26500000.00		17250000.00
Fringe Benefit Tax Provision	125000.00		175000.00
Dividend Payable	2857400.00		0.00
Income Tax on Dividend Payable	485615.00		0
	91270169.00		58913302.01

SCHEDULE - 8

Particulars	31/03/2009		31/03/2008
SALES & OTHER INCOME	683786385.00		425788120.35
Forwarding Expenses	3116100.00		2978900.00
Interest Received	4060275.00		992875.00
Other Income	134273.00		60669.62
	691097033.00		429820564.97

SCHEDULE - 9**MANUFACTURING & OTHER EXPENSES**

Particulars	31/03/2009		31/03/2008
RAW MATERIAL CONSUMED	517478339.00		343889241.92
Carriage Inward	4920064.00		2440065.00
Consumable Tools	485999.00		227606.80
Entry Tax	2250230.00		2941238.00
Fuel Charges	1047070.00		918816.95
Job Work	15799158.00		12907374.50
Labour Charges	18480468.00		7997827.00
Labour Welfare	764901.00		159625.00
Lease Rent	0.00		1326.00
Municipal Tax	35883.00		125575.00
Packing Material	38063.00		28981.50
Power	2168031.00		1699742.00
Service Tax Paid	85800.00		0.00

2008-2009

Repair under gurantree Period		13370.00		109770.00
Repairs & Maint. Expenses		2536097.00		1814946.00
Sundry stores		16181.00		29999.00
Testing Charges		1489843.00		804558.00
Wages		3593203.00		2236374.00
(Increase)/Decrease in work in process and Finished Goods				
Opening Stock				
Work in Process	24598358.00		7185752.00	
Finished Goods	4562966.00		0.00	
Scrap	5986160.00		2260127.00	
Total	35147484.00		9445879.00	
Closing Stock				
Work in Process	25379188.00		24598358.00	
Finished Goods	0.00		4562966.00	
Scrap	4918571.00		5986160.00	
Work in Progress (Project A/c)	4440000.00		0.00	
Total	34737759.00	409725.00	35147484.00	-25701605.00
Total Rupees		571612425.00		352631461.67

SCHEDULE - 10**EMPLOYEES'S REMUNERATION & BENEFITS**

Particulars	31/03/2009		31/03/2008
Salary	2907348.00		2011537.00
Bonus	697861.00		513066.00
Group Insurance	77754.00		62124.00
Provident Fund	481551.00		373685.00
Leave Encashment	19396.00		15470.00
Rent	0.00		11200.00
ESI Account	174259.00		138305.00
	4358169.00		3125387.00

SCHEDULE - 11**INTEREST**

Particulars	31/03/2009		31/03/2008
Interest paid / Payable to :-			
STATE BANK OF INDIA on Cash Credit account	4377015.09		1942767.76
Unsecured Loan & Others	5733959.00		4393400.00
Total Rupees	10110974.09		6336167.76

SCHEDULE - 12**ADMINISTRATION & SELLING EXPENSES**

Particulars	31/03/2009		31/03/2008
Advertisement	56310.00		17225.00
Auditors Remuneration	71107.00		74500.00
Bank Charges	2907567.97		3231836.68
Carriage Outward	5429598.00		3138965.00
Commission on Sales	793075.00		881963.00
Consultancy Charges	483335.00		191385.00
Conveyance	323630.00		281427.00
Loss of Sales of Plant & Machinery	0.00		2496.00
Donation	162500.00		110000.00
Entertainment Expenses	80776.00		36397.00
Insurance	347956.00		517167.00
Key Man Insurance	620419.00		620419.00
Late Delivery Damedges	3529234.00		3352688.00
Legal expenses	146212.00		336171.00
Listing Fee	77499.00		0.00
Godown Rent	148370.00		51400.00
Bed Debts	3403027.60		0.00
News Paper & Periodicals	14583.00		3008.00
Postage & Telegrame	54574.05		41957.00
Printing & Stationery	199600.00		186913.00
Professional Tax	2500.00		2500.00
Rates, Fee & Taxes	238736.00		245327.00
Contractual Damages	931450.00		0.00
Representation Carges	45000.00		48000.00
Subscription	8100.00		11346.00
Sundry Expenses	409767.00		141589.00
Telephone Expenses	346116.01		300526.08
Tender Fee	49230.00		43250.00
Travelling Expenses	2133373.00		1401120.00
Vehicle running expenses	141852.00		157938.00
	23155497.63		15427513.76
Less -: Input Credit on Service Tax	0.00		85563.00
Total Rupees	23155497.63		15341950.76

SCHEDULE - 13**MANAGERIAL REMUNERATION**

Particulars	31/03/2009		31/03/2008
Director's Salary	1140000.00		600000.00
Directors's conveyance	191074.00		113621.00
Directors's Sitting Fee	17000.00		17000.00
Director's Travelling Expenses	151213.00		149143.00
Total Rupees	1499287.00		879764.00

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

M/S. STAR DELTA TRANSFORMERS LIMITED
92-A, INDUSTRIAL AREA, GOVINDPURA, BHOPAL

SCHEDULE - " 14 "

**NOTES & ACCOUNTS TO AND FORMING PART OF BALANCE SHEET AND PROFIT AND
LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2009**

I. SIGNIFICANT ACCOUNTING POLICIES :

(A) GENERAL :

- a. Accounts are prepared on historical cost and on going concern basis.
- b. All expenses and income to the extent considered payable and receivables respectively are accounted for on accrual basis.

(B) FIXED ASSETS, DEPRECIATION :

Depreciation on fixed assets acquired up to 31/03/96 has been provided on W.D.V. method at the rates prescribed in the schedule "XIV" to the Companies Act 1956. Depreciation on assets acquired after 01/04/96 has been provided on straight line method in the manner provided in schedule "XIV" and no depreciation has been charged on assets sold during the year.

(C) REVENUE RECOGNITION :

- a. Sales include income from service. Sales of products and service are recognised when the product are despatched and services rendered.
- b. Accounting for Contracts (Projects) :-

In accordance with Accounting Standard (AS-7) on construction contracts, issued by the ICAI, income on contracts of project execution are accounted on "percentage of completion" basis measured by the proportion of cost incurred to the estimated total cost of the project.

(D) INVENTORIES :

Raw materials, Stores, Spares and Consumables are valued at cost. Finished goods and semi finished goods are valued at cost of raw material and the cost incurred in the normal course of business in bringing the goods upto the present condition on estimate basis, and scrap is valued at net realisable value. Work-in-progress related to project and construction are valued at percentage of work completed and at realisable value thereafter.

(D) RETIREMENT BENEFITS :

The Company has an arrangement with Life Insurance Corporation of India, to administer its superannuation and Gratuity Schemes. The premium paid/payable annually are debited to profit and loss account on accrual basis.

II. NOTES ON ACCOUNTS :

(I) CONTINGENT LIABILITIES :

All liabilities have been provided for in the accounts except liabilities of a contingent nature which have been

disclosed at their estimated value as under :-

		2008 - 2009	2007 - 2008
Bank Guarantee	:	100386275.00	96504370.00
Letter of Credit	:	NIL	NIL
(II) REMUNERATION TO MANAGING/WHOLE TIME DIRECTORS			
Salary to Director	:	1140000.00	600000.00
Commission	:	NIL	NIL
Sitting Fees	:	17000.00	17000.00
(III) AUDITORS REMUNERATION :			
		2008 - 2009	2007 - 2008
Audit Fee	:	40000.00	35000.00
Tax Audit Fee	:	15000.00	12000.00
Certification or Consultancy	:	16107.00	27500.00
Service Tax	:	7046.00	9212.00
(IV) PROVISION FOR TAXATION	:	26500000.00	17250000.00
(V) CIF VALUE FOR IMPORTS :			
Raw Material		54270794.00	65988489.77
Stores and Spares		NIL	NIL
(VI) EXPENDITURE IN FOREIGN CORRENCY		NIL	NIL
(VII) EARNING IN FOREIGN CORRENCY		NIL	NIL
(VIII) Information pursuant to the provision of paragraph (3) and (4) of part - II of Schedule VI of the Companies Act 1956, in respct of the items manufactured by the Company.			

A. Capacity of Production (as Certified by Directors)

CLASS OF GOODS	Unit of of Measurement	INSTALLED CAPACITY		ACTUAL PRODUCTION	
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
1. Distribution & Power Transformer	MVA	1000.000	1000.000	908.644	711.086

B. Raw Material & Stores (including Components & Spare Parts) Consumed :-

SL. No.	PARTICULARS	Unit of Measurement	CURRENT YEAR		PREVIOUS YEAR	
			Qty.	Value	Qty.	Value
1	CRGO Lamination	M.T.	364.152	86168920.00	475.595	109416717.00
2	CRGO Elect. Sheet	M.T.	479.410	86390426.00	272.795	45758651.00
3	Transformer Core	Nos.	2659.000	49168549.00	215.000	3404051.00
4	Copper Wire Rod	M.T.	335.850	126850197.00	298.405	114286926.00
5	Copper Wire/Strip	M.T.	28.691	12822201.00	75.353	35260531.00
6	Aluminium Wire Rod	M.T.	4.576	483651.00	19.427	2759638.00
7	Aluminium Wire/Strip	M.T.	101.886	18430712.00	33.369	5851751.00
8	Transformer Oil	K.L.	1007.630	56202034.00	680.302	26463229.00
9	M.S. Items	M.T.	973.141	42782675.00	749.549	25974049.00
10	Paper & Press Board	M.T.	84.733	6682618.00	47.730	3371399.00
11	Others Item	L.S	—	47203420.00	—	25979728.92
				533185403.00		398526670.92

C. Consumption of Imported & Indigenous Raw Materials & Spare Parts & percentage of each to the Consumption

DESCRIPTION	CURRENT YEAR		CURRENT YEAR	
	TOTAL CONSUMPTION		TOTAL CONSUMPTION	
	%	VALUE	%	VALUE
(1) Imported	9.57	51025252.00	16.56	65988489.77
(2) Indigenous	90.43	482160151.00	83.44	332538181.22

D. PARTICULARS IN RESPECT OF FINISHED GOODS STOCK & SALES :-

Particulars	Unit of Measurement	OPENIN STOCK				CLOSING STOCK				SALES			
		CURRENT YEAR		PREVIOUS YEAR		CURRENT YEAR		PREVIOUS YEAR		CURRENT YEAR		PREVIOUS YEAR	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
1.Transformers	MVA	3.34	4562966	NIL	NIL	NIL	NIL	3.34	4562966	911.984	683982176.00	707.746	481122253.00

IX. AS per Accounting standing - 22 " Accounting for Taxes on Income ", deferred tax for timing differences between book Profit and Tax Profits is accounted for using the tax rates and Laws that have been enacted as of the Balance Sheet date.

X. RELATED PARTY TRANSACTION :-

Name of Transacting Related Party	Relationship	Nature of Transaction	Volume of Transaction	Outstanding as on 31.03.2009
1. M/S. Bhopal Wires Pvt. Ltd.	Associate	Business Transaction	297.91	NIL
2. M/s. ARK Transformers Pvt. Ltd.	— do —	— do —	NIL	NIL
3. M/s. Neha Industries	— do —	— do —	1605.11	NIL
4. Mr. Kishore Gupta	Key Management Personnal	Services	6.00	NIL
5. Mr. Rakesh Gupta	— do —	Services	5.40	NIL

EARNING PER SHARE AS COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20 :

	2008 - 2009	2007 - 2008
(i) Net Profit after Tax	51474091.65	31437137.78
(ii) No. of Equity Share of Rs. 10/- each (Partly paid Share considered proportionately)	2857400	2857400
(iii) Basic and Diluted Earning per Share (Rs.)	18.01	11.00

XI. Previous year figures have been recasted / rearranged wherever necessary to conform with current year's classification.

AS PER OUR REPORT OF EVEN
DATE ATTACHED

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

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

Place : Bhopal
Date : 25.07.2009

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS :-

REGISTRATION No.

1	3	9	3
---	---	---	---

 STATE CODE

1	0
---	---

 (Refer Code List)
 BALANCE SHEET DATE

3	1
---	---

0	3
---	---

2	0	0	9
---	---	---	---

 Date Month Year

2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

PUBLIC ISSUE				RIGHT ISSUE									
				N	I	L					N	I	L
BONUS ISSUE				PRIVATE PLACEMENT									
				N	I	L					N	I	L

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND (Amount in Rs. Thousand)

TOTAL LIABILITIES							TOTAL ASSETS								
		2	5	2	2	4	2			2	5	2	2	4	2

SOURCES OF FUNDS

PAID UP CAPITAL							RESERVES AND SURPLUS							
		2	9	6	0	5			2	2	2	2	5	9
SECURED LOAN							UNSECURED LOAN							
		3	9	1	1	3			5	7	5	3	7	
DEFERRED TAX														
		3	7	2	8									

APPLICATION OF FUND

NET FIXED ASSETS							INVESTMENT								
		2	4	0	0	5					N	I	L		
NET CURRENT ASSETS							MISC. EXPENDITURE								
		2	2	8	2	3	7					N	I	L	
ACCUMULATED LOSSES															
						N	I	L							

4. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

TURNOVER							TOTAL EXPENDITURE								
		6	9	1	0	9	7			6	1	2	7	7	5
+ - PROFIT / LOSS BEFORE TAX							+ - PROFIT / LOSS AFTER TAX								
		7	8	3	2	2			5	1	4	7	4		
EARNINGS PER SHARE in Rs.							DIVIDEND RATE %								
		1	8	=	0	1			1	0					

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICE OF COMPANY (as per monetary terms)

1. ITEM CODE No.

8	5	0	4	-	0	0
---	---	---	---	---	---	---

 (ITC Code)
 PRODUCT DESCRIPTION

D	I	S	T	R	I	B	U	T	I	O	N
T	R	A	N	S	F	O	R	M	E	R	

2. ITEM CODE No.

8	5	0	4	-	0	0
---	---	---	---	---	---	---

 (ITC Code)
 PRODUCT DESCRIPTION

P	O	W	E	R						
T	R	A	N	S	F	O	R	M	E	R

For & on behalf of
STAR DELTA TRANSFORMERS LTD.

sd/-

sd/-

Place : Bhopal
 Dated : 25.07.2009

KISHORE GUPTA
 Managing Director

RAKESH GUPTA
 Executive Director

STAR DELTA TRANSFORMERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON		31/03/2009		31/03/2008
PARTICULARS		Rs.		Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax & extra-ordinary items	78321686.00		50136515.00
	Adjustment for :			
1	Depreciation	1510784.00	1212607.00	
2	Interest	10110974.00	6336168.00	
3	Interest earned	(4060275.00)	(992875.00)	
4	Loss / (Profit) on sale of Fixed Assets	0.00	2496.00	6558396.00
	Operating Profit before Working Capital Charges	85883169.00		56694911.00
	Adjustment for:			
5	Decrease/(Increase) in Trade Receivables	(81415653.00)	(29259230.00)	
6	Decrease/(Increase) in Other Receivables	(6054774.00)	2235861.00	
7	Decrease/(Increase) in Inventories	21382436.00	(64195716.00)	
8	(Decrease)/Increase in Trade Payables	29013852.00	25941985.00	(65277100.00)
	Cash generated from operations	48809030.00		(8582189.00)
9	Direct Taxes Paid	(26847594.00)		(15849298.00)
	NET CASH FROM OPERATING ACTIVITIES [A]	21961436.00		(24431487.00)
B	CASH FLOWS FROM INVESTMENT ACTIVITIES			
1	Purchased of Fixed Assets	(5249430.00)		(6752345.00)
2	Sale of Fixed Assets	0.00		103000.00
3	Interest Received	4060275.00		992875.00
	NET CASH USED IN INVESTING ACTIVITIES [B]	(1189155.00)		(5656470.00)
C	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from Short Term Borrowings	(14612994.00)		8043009.00
2	Proceeds from Unsecured Loans	15445167.00		21006113.00
3	Repayment of Long Term Borrowings/Borrowals	0.00		(142870.00)
	Increase in Deferred Tax Liabilities	163000.00		
4	Repayment of Unsecured Loans	0.00		0.00
5	Interest Paid	(10110974.00)		(6336168.00)
	NET CASH FROM FINANCING ACTIVITIES [C]	(9115801.00)		22570084.00
	Net Increase in cash and cash equivalents (A + B + C)	11656480.00		(7517873.00)
	Cash and cash equivalents (Opening)	12322957.00		19840830.00
	Cash and cash equivalents (Closing)	23979437.00		12322957.00

AS PER OUR REPORT OF EVEN
DATE ATTACHED

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

Sd/-
M.N.G. PILLAI
PARTNER
Membersip No. 074051

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Place : Bhopal
Date : 25.07.2009

AUDITOR'S CERTIFICATE

We have verified the attached Cash Flow statement of Star Delta Transformers Limited, derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2008 and 31st March, 2009 and found the same in agreement therewith

AS PER OUR REPORT OF EVEN
DATE ATTACHED

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

Sd/-

M.N.G. PILLAI

Partner

Membersip No. 074051

Place : Bhopal

Date : 25.07.2009

STAR DELTA TRANSFORMERS LIMITED

REGISTERED OFFICE: 92-A, INDUSTRIAL AREA, COVINDPURA, BHOPAL-(M.P.)

ADMISSION SLIP

NAME OF THE MEMBER :
FOLIO NO :

I certify that I am a registered Shareholder/ Proxy of the Company and hold..... Equity shares. Please indicate whether Shareholder/ proxy.

I hereby record my presence at the Thirty Third Annual General Meeting of the Company to be held at the Registered Office of the Company at 92-A, Industrial Area, Govindpura Bhopal, on Monday the 31st August, 2009 at 11.00 am.

SIGNATURE OF THE MEMBER OR PROXY	NO. OF SHARES HELD

Note: Shareholder/proxy holder must bring the admission slip to the meeting and hand over at the venue duly signed.

.....(Cut here).....

STAR DELTA TRANSFORMERS LIMITED

REGISTERED OFFICE: 92-A, INDUSTRIAL AREA, COVINDPURA, BHOPAL-(M.P.)

PROXY FORM

I/We of being a member/ members of Star Delta Transformers Limited hereby appoint of Or failing him/ her of Or failing him/ her of as my /our proxy to attend and vote for me/ us or my/ our behalf at the Thirty Third Annual General Meeting of the Company to be held on Monday the 31st August, 2009 at any adjournment thereof.

Signed this day of 2009

FOLIO NO.

Affix Rupee 1.00 Revenue Stamp

Note : The proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.