

THIRTY FIFTH ANNUAL REPORT

2010-2011



STARDELTA TRANSFORMERS LTD.

STAR DELTA TRANSFORMERS LIMITED

BOARD OF DIRECTORS	<ul style="list-style-type: none"> : Shri Kishore Gupta (Chairman & Managing Director) : Shri Rakesh Gupta (Executive Director) : Shri Laxmendra Maheshwari (Independent Director) : Shri Shashendra Lahri (Independent Director)
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 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 35th Annual General Meeting of the Company will be held on Friday, 30 th day, September 2011 at 11.00 A.M., at their 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 ending 31st March 2011, the Audited Balance sheet as at that and the Report of the Board of Directors thereon.
2. To declare Dividend on equity shares for the financial year 31st March, 2011.
3. To appoint a Director in place of Shri Laxmendra Maheshwari, 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 pass with or without modification.

"RESOLVED THAT" pursuant to the provisions of section 314 (1) (a) of the Companies Act, 1956 and consent of the members of the company be and is hereby accorded for the revision of the salary of Mr. Mayank Gupta son of Mr. Kishore Gupta the Managing Director of the Company with effect from 15 th April, 2011 on remuneration upto 2,49,900/- per month.

"RESOLVED FURTHER THAT" Board of Directors be and is hereby authorised to increased the same upto Rs. 2,49,900/- per month from time ti time without further approval of the members in the general meeting.

"RESOLVED FURTHER THAT" the remuneration payable to Mr. Mayank Gupta as aforesaid will be subject to such modifications as may be suggested or required and which the Directors are hereby authorized to accept on behalf of the Company and which shall be acceptable by Mr. Mayank Gupta"

By Order of Board of Directors

Sd/-
(KISHORE GUPTA)
CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 03rd September, 2011

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 26th September 2011 to Friday, 30th day September 2011 (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.
7. At the ensuing Annual General Meeting Mr. Laxmendra Maheshwari - Director retires by rotation and being eligible offers himself for re-appointment, the brief resume of this director is as under:

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

NAME OF THE DIRECTOR	Laxmendra Maheshwari	
DATE OF BIRTH	09.11.1958	
DATE OF APPOINTMENT	25.06.2009	
QUALIFICATION	B.Com. LLB	
RELATION WITH PROMOTERS DIRECTORS	No any relation with the Promoters.	
EXPERTISE IN FUNCTIONAL AREA	Business	
DIRECTORSHIP IN OTHER COMPANY	Madhya Bharat Ventures Pvt. Ltd. Vidarbha Veneear Ind. Ltd.	
	CHAIRMANSHIP	MEMBERSHIP
AUDIT COMMITTEE	-	1
SHAREHOLDER'S GRIEVANCE COMMITTEE	-	-
MEMBERSHIP /CHAIRMANSHIP OF STAR DELTA TRANSFORMERS LIMITED	Director	
NUMBER OF SHARES HELD IN STAR DELTA TRANSFORMERS LTD.	NIL	
PERCENTAGE OF SHARE HOLDING	N.A.	

8. *Green initiative in Corporate Governance: The Government Of India, Ministry Of Corporate Affairs (MCA) vide its circular no 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 has taken a ? Green Initiative? and has allowed companies to make service of documents including Annual Report, Audited Financial Statements, Director?s Report, Auditor?s Report, etc. to the members through the electronic mode to the registered email addresses of the members. This is a golden opportunity to contribute to our Nation at large. All you have to do is to register your e-mail address with the company to receive communication through the electronic mode.*

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES
ACT, 1956

Item No. 5

The proposed special resolution is intended to obtain the approval of the company under section 314 of the Companies Act, 1956, in respect of Mr. Mayank Gupta, holding or continuing to hold office of profit under the Company, being the relative of Mr. Kishore Gupta, Managing Director of the Company.

Since total remuneration would exceed the maximum limit specified in Section 314(1), the proposal would require approval of the member in the general meeting. Therefore your directors recommend the resolution for adoption.

None of the directors except Mr. Mayank Gupta, Mr. Rakesh Gupta and Mr. Kishore Gupta are interested in the said resolution.

Place : Bhopal

Date: 3rd September, 2011

By order of the Board of Directors

Sd-

(Kishore Gupta)

Chairman & Managing Director

DIRECTORS REPORT

To
THE MEMBERS
STAR DELTA TRANSFORMERS LIMITED
BHOPAL

Your directors present before you the 35th Annual Report of the Company together with the Audited Statement of Accounts for the year ending 31st March 2011.

1. FINANCIAL RESULTS AND OPERATION:

	(Rupees in Thousands)	
	2010-2011	2009-2010
Sales and Other Income	625999	647127
Profit before Depreciation.	48984	72717
Depreciation	3595	1802
Profit before Tax	45389	70829
Provision for Tax	15500	23665
Deferred	9940	332
Net Profit after Tax	19949	46832
Profit brought forward from previous Year	4589	2059
Transfer to General Reserve	20000	40000
Income Tax Earlier year	1027	792
Balance carried forward	1756	4589

Your Directors are happy to report that the result achieved by your Company for the year 2010- 2011 are satisfactory.

2. OPERATION :

Your company has manufactured 873.916 MVA of transformers during the year 2010-11 in comparison to 772.199 MVA of last year.

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, being 5% dividend, payable to those members whose name appear in the Register of members as on the Book Closure Date.

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 2011-2012.

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. SECREATARIAL 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 Laxmendra Maheshwari will retire by rotation , and being eligible , offer himself for re-appointment.

14. **CONNECTIVITY WITH CDSL/NSDL FOR DEMATERIALIZATION OF SHARES:**

The Company has been admitted with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and has been allotted ISIN No. INE541K01014.

15. **ACKNOWLEDGEMENT:**

Your Directors offer their sincere thanks for the co-operation of the members 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 : 3rd September, 2011

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	2010-11	2009-10
	Purchased Units	385566	397990
	Total Amount (Rs.)	2418474	2073305
	Rate per Unit (Rs.)	6.27	5.21
	Own Generation		
	Diesel Generator, Units	1050	1296
	Units per Ltr. of Diesel	32.00	29.90
	Average cost per unit (Rs.)	32.00	29.20

II. COAL

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

B. CONSUMPTION PER UNIT OF PRODUCTION

	STANDARD (IF ANY)	2010-2011	2009-2010
Products (With Details)	Transformers	873.916 MVA	772.199 MVA
Units KVAH	----	385566	397990
Electricity/MVA	----	441.19	515.40
Coal	----	----	----

FORM B

PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

- Research And Development
Research work has been carried out and therefore there is no expenditure on this account.
- 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 31 st March 2011.

a. INDUSTRY STRUCTURE, DEVELOPMENT :

The power sector is a key infrastructure back bone of the country. This needs to grow at a much faster rate than the average rate of growth of the Indian economy. However, because of limited 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 essential requirement is for efficient technology and better quality of power transformers.

b. OPPORTUNITES, THREATS AND RISKS :

There is huge demand of Electrical products in the market due to expected significant growth in power sector. Many power infrastructure projects are coming up in XIth & XIIth five year plans. The company will have good opportunity to secure projects orders. 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 Trans-mission 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 two segments.

(i) Manufacturing and (ii) Contracting.

(i) Manufacturing Division Co. has a very wide range of Transformer products varying from 10 KVA, 250V/ 1 1KV 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, GenusInfra Power Ltd., Jaipur, Nagarjuna Construction Co. Hyderabad, BGR Energy Ltd., Chennai, Sterling Wilson, Mumbai, Hythro Power Ltd., Gurgaon, Steel Plants etc.

(ii) Contracts:- Co. is executing 2 Turnkey contracts for construction of 1 1 KV & 33KV lines and 33KV switch yards' under M. P. Poorva Kshetra Vidyut Vitaran Co., Jabalpur. During the year, the Co. also secured, through stiff competition, a very prestigious order from Maharashtra State Power Generation Co. , Mumbai for Medium Voltage Switchyard for Ash Handling Plant for 2 x 500 MW Thermal Power Station at Bhusawal.

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:

There is expected to be good demand for Distribution and Power Transformers and power related equipments because massive investments are planned in coming years by the Govt. 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 CRISIL, a leading Financial Assessment Co. have rated your Company as BBB/Stable for Bank facilities.

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 4 directors on its Board consisting of 1 Chairman Managing Director, 1 Executive Director and 2 non executive independent directors. 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 Laxmendra Maheshwari	Independent Director	25.06.2009
4.	Shri Shashendra Lahri	Independent Director	25.06.2009

CONDUCT OF BOARD MEETINGS HELD AND DATES:

During the financial year 2010-11, the Board of the Company met 10 times. The dates of the meetings were 01.04.2010, 06.04.2010, 29.04.2010, 30.04.2010, 25.05.2010, 26.07.2010, 31.8.2010, 03.09.2010, 14.09.2010, 06.10.2010, 26.10.2010, 01.11.2010, 27.01.2011, and 01.3.2011.

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	Last AGM Attended
1.	Shri Kishore Gupta	10/10	1	2	Yes
2.	Shri Rakesh Gupta	10/10	1	1	Yes
3.	Shri Laxmendra Maheshwari	04/10	2	2	Yes
4.	Shri Shashendra Lahri	04/10	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 30.04.2010, 26.07.2010, 26.10.2010 and 27.01.2011.

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 Laxmendra Maheshwari - chairman	4/4
Shri Shashendra Lahri - Member	4/4
Shri. Kishore 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 30.04.2010, 26.07.2010, 26.10.2010 and 27.01.2010 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.

Name of Director	No. of Meeting Attended
Shri Laxmendra Maheshwari - chairman	4/4
Shri Shashendra Lahri - Member	4/4
Shri. Rakesh Gupta -Member	4/4

During the year ended 31st March, 2011, 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.

Name of Director	Remuneration
Shri Kishore Gupta - Chairman & MD	Rs. 14,40,000/-
Shri Rakesh Gupta - Executive Director	Rs. 9,60,000/-

The company has paid sitting fees in the financial year 2010-2011 to non-executive and independent directors as below:

Name of Director	Sitting Fees
Shri Laxmendra Maheshwari	Rs. 7500/-
Shri Shashendra Lahri	Rs. 7500/-

GENERAL BODY MEETING

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

Date	Time	Venue	Details of Resolution
28.08.2008	11:00 AM	92-A, GOVINDPURA BHOPAL	Nil
31.08.2009	11:00 Am	92-A, GOVINDPURA BHOPAL	Reissue of Forfeited Share
31.08.2010	11:00 AM	92-A, GOVINDPURA BHOPAL	1. Listing with Mumbai Stock Exchange 2. Commence new business activities

(b) The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Details of Resolution
2007-08	-- N.A.--	-- N.A.--
2008-09	5.5.2008 at 1.00 P.M.	Increase in remuneration of Directors
2009-10	8.5.2009 at 1.30 P.M.	Increase in remuneration of Directors
	23.3.2010 at 1.00 P.M.	Amendment in the object clause of Memorandum of Association

(c) Postal Ballot

During the year-ended 31.03.2011, there have been no resolutions passed by the company's shareholders through postal ballot. At the ensuing Annual General Meeting, there are no resolutions proposed to be passed by postal ballot.

(d) Extra Ordinary General Meeting

During the year details of Extra Ordinary General Meeting of the members of the Company is furnished below:-

Year	Date and Time	Details of Special Resolution
2010-11	20.08.2011 at 1.00 P.M. at	Joint Venture with M/s Era Infra Engineering Ltd.

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 refers 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 31.03.2011

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

As on the date of this report, all 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/CFD certification.

GENERAL INFORMATIONS TO SHAREHOLDERS

(a) **Annual General Meeting**

Date: Friday 30th September, 2011

Venue: 92-A, Govindpura, Industrial Area, Bhopal (Registered office of the company)

Time: 11:00 A.M

(b) **Financial Calendar**

For 1st quarter ended on 30th June 2011 : on or before 15th August 2011

For 2nd quarter ended on 30th September 2011 : on or before 15th November 2011

For 3rd quarter ended on 31st December 2011 : on or before 15th February 2012.

For last quarter ended on 31st March 2012 : on or before 15th May 2012

AGM for the year ended on March 31st, 2012 : on or before 30th Sept. 2012.

(c) **Book Closure**

The Share Transfer Books and the Register of Members will remain closed from Tuesday 26th August 2011 to Tuesday 30th August 2011 (both days inclusive).

(d) **Listing in Stock Exchanges & Stock Codes**

The company's shares are listed at Madhya Pradesh, Ahmedabad and Delhi stock exchange. The Stock Exchange codes are :

S.No.	Name of Stock Exchange	Stock Exchange Code No.
1.	Madhya Pradesh Stock Exchange - Indore	B 16
2.	Ahmedabad Stock Exchange - Ahmedabad	A 64
3.	Delhi Exchange - Delhi	A 2

(e) Stock Data:

The Company's shares are listed at Madhya Pradesh, Ahmedabad and Delhi stock exchange. Since there is no trading, details of trade are not available.

(f) Distribution of Shareholding as on 31st March 2011 was as under:

NO OF SHARE HELD		NO. OF SHAREHOLDERS		NO. OF SHARES HELD	
FROM	TO	TOTAL	% OF TOTAL	TOTAL	% OF TOTAL
1	500	96	29.721	46600	1.553
501	1000	99	30.650	96100	3.203
1001	5000	94	29.103	173000	5.766
5001	10000	10	3.096	69900	2.330
10001	100000	–	–	645000	–
100001	AND ABOVE	24	7.430	2614600	87.148
TOTAL		323	100.000	3000200	100.000

(g) Shareholding Pattern as on 31st March 2011 was as under:

Category	No. Of Shares Held	% Of Holding
Resident Indians	750400	25.012
Non-resident Indians	–	–
Bodies Corporate	90000	3.00
Directors & Relatives	2159800	71.99
Clearing Members	–	–
Hindu Undivided Family	–	–
Total	3000200	100

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

ISIN No. : INE541K01014

As on 31st March, 2011, 74.99% of the equity shares of the Company has been dematerialized.

(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 ensure that the share transfers, which are received in physical are duly, effected within a period of one month from the date their lodgment. The Board has constituted share transfer Committee, which meets at regular intervals for affecting 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 31.03.2011.

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

Sd-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 3rd September, 2011

CEO / CFO CERTIFICATION

To,
The Board of Directors,
Star Delta Transformers Limited,
Bhopal

We certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended 31st March, 2011 and that to the best of our knowledge and belief:
 - (i) these statement do not contain any material untrue statement 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 transaction entered into by the Company during the period, which are fraudulent, illegal or violate 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 financial reporting and we have disclosed to the Auditors & the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies

- d) We have indicated to the Auditors and the Audit Committee that:
- (i) significant changes in the Internal Control Process during the year.
 - (ii) significant changes in Accounting Policies during the year.
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting .

This statement is in accordance with the fact that the Board including the Audit Committee shall provide the necessary superintendence and control over the Managing Director.

For Star Delta Transformers Limited

Sd-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

(RAKESH GUPTA)

EXECUTIVE DIRECTOR

Place : Bhopal

Date : 3rd September, 2011

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 2011.

For Star Delta Transformers Limited

Sd-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 3rd September, 2011

AUDITORS' REPORT 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, 2011, with the relevant records and documents maintained 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

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

Place : BHOPAL

Date : 3rd September, 2011

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 3]

Compliance Certificate

Registration No. : 10-001393
Nominal Capital : Equity - Rs. 3,12,50,000/
Preference - Rs. 5,00,000/-
Paid up Capital : Equity - Rs. 3,00,02,000/-

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, 2011 (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 the 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 10 (Ten) times respectively on 06.04.2010, 30.4.2010, 25.05.2010, 26.07.2010, 31.08.2010, 03.09.2009, 06.10.2010, 26.10.2010, 01.11.2010, 27.01.2011 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 24th August, 2010 to 31st August, 2010.
6. The Annual General Meeting for the Financial Year ended 31st March, 2010 was held on 31st August, 2010 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. No Extra ordinary meeting were held during the financial year under review.
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. in compliance with the provision of the Act. The Company has received the Central Government for approval of transaction with related

- parties under section 297 and also the violation for previous non compliances has been compounding by the Company Law Board.
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 allotment of shares and lodgment of transfer of shares after complying with procedures of the act.
 - (ii) deposited amount in a separate Bank Account for dividend declared in the Annual General Meeting held on 31.8.2010 during the financial year under review.
 - (iii) posted warrants/chques to member of the company for the dividend 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 has obtained prior approval of the Central Government for related party transaction under section 297 of the Companies Act, 1956, and application for compounding of offence under section 297 for previous year transactions with the related parties is compounded by the Company Law Board.
 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 shares or other securities during the financial year under the review.
 20. The company has not bought back any shares during the financial year ending 31st March, 2011.
 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 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 : 3rd September, 2011

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, 2011.

Sr. No.	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	31.03.2010	P53227062	30.09.2010	Yes	-
02.	Form 20B	159	31.8.2010	P55748529	23.10.2010	Yes	-
03.	Form 66	383A	31.3.2010	P53226031	30.09.2020	Yes	-
04.	Form 24A	297	25.05.2010	A93237865	03.09.2010	Yes	-

For ANISH GUPTA & ASSOCIATES
Company Secretaries

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

Place : Mumbai
Date : 3rd September, 2011

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 2011, 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 2010 and taken on record by the Board of Directors, we report that none of those directors is disqualified as on 31st March, 2011 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, 2011;
 - (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.
FRN. 00199C
Chartered Accountants

Place : Bhopal
Dated : 3rd September, 2011

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, 2011)

- (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 any unsecured loans from any companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (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, 2011 for a period of more than six months from the date they became payable.
- (c) According to the records of the company examined by us and information and explanations given to us, the following are the particulars of statutory dues as at 31st March, 2011 not deposited on account of a dispute pending :

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which Amount relates	Forum where the dispute is pending
Income Tax Act	Income Tax Demand	510820/-	2007-08	Commissioner of Income Tax (A)

- (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 company has not taken any term loan during the year and therefore paragraph 4(xvi) of the Order is not applicable.
- (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. However the company has reissued 142800 forfeited equity shares during the year.
- (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.
FRN. 001994C
Chartered Accountants**

**Place : Bhopal
Date : 3rd September, 2011**

**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 2011

Particulars	Schedule	31/03/2011	31/03/2010
SOURCE OF FUNDS			
A. Share Holder's Fund			
Share Capital	1	30002000.00	29605000.00
Reserve & Surplus	2	188699386.85	171531951.70
B. Loan Funds			
Secured Loan	3	4157560.72	43405150.62
Unsecured Loan	4	49579863.37	108985828.60
C. Deferred Tax Liabilities		14000000.00	4060000.00
Total Rs.		286438810.94	357984930.91
APPLICATION OF FUNDS			
A. Fixed Assests			
Gross Block	5	82623417.33	68757264.33
Less - Depreciation		17233302.49	13638219.49
Net Block		65390114.84	55119044.84
B. Current Assests, Loan & Advances	6		
Inbrmtories		91138502.00	66877127.00
Custom Duty (Advance Licence)		2185528.00	0.00
Sundry Debtors		156954084.07	224983549.07
Cash & Bank Balances		14857121.03	30615794.07
Loan & Advances		65728924.00	44567235.00
Less : Current Liabilities & Provisions	7	330864159.10	367043705.07
Net Current Assets		109815463.00	64177519.00
C. Miscellaneous Expenditure		221048696.10	302865886.07
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS	14	0.00	0.00
		286438810.94	357984390.91

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 : 03-09-2011

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, 2011

Particulars	Schedule	31/03/2011	31/03/2010
INCOME			
Net Sales & Other Income	8	625999405.00	647126868.00
EXPENDITURE			
Manufacturing & Other Expenses	9	529039880.00	537879703.00
Employees Remuneration & Benefits	10	6103039.00	5488927.00
Interest	11	14649196.99	10965689.02
Administrative & Selling Expenses	12	24542674.86	17270813.84
Managerial Remuneration	13	2680210.00	2804508.00
Profit / Loss before Depreciation		48984404.15	72717227.14
<i>Less - Depreciation</i>		3595083.00	1801582.00
<i>Less - Expenses Relating to Previous year</i>		0.00	86480.00
Profit / Loss before Tax		45389321.15	70828865.14
Provision for Income Tax		15500000.00	23665000.00
Provision for Deferred Tax		9940000.00	332000.00
Profit / Loss after Tax		19949321.15	46831865.14
Balance of Profit		18922477.15	46039781.14
Add : Brought forward from previous year		4588951.70	2059254.56
Profit available for Appropriation		23511428.85	48099035.70
APPROPRIATIONS :			
Transfer to General Reserve		20000000.00	40000000.00
<i>Less : Income Tax of Earlier Year</i>		1026844.00	792084.00
Dividend Payable		1500100.00	3000200.00
Income Tax on Dividend Payable		254942.00	509884.00
Surplus carried to Balance Sheet		1756386.85	4588951.70

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 : 03.09.2011

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		31/03/2011		31/03/2010
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				
3000200 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)		30002000.00		30002000.00
		0.00		0.00
Total Rs.		30002000.00		30002000.00

SCHEDULE - 2

RESERVE AND SURPLUS :

Particulars		31/03/2011		31/03/2010
General Reserve :				
Balance as per last year	160000000.00		71091998.55	
Add : Transfer from Profit & loss a/c	20000000.00	180000000.00	48908001.45	160000000.00
Capital Redemption Reserve A/c		200000.00		200000.00
Capital Reserve A/c		1031000.00		200000.00
Share Premium A/c		5712000.00		1031000.00
Profit & Loss A/c		1756386.85		4588951.70
Total Rs.		188699386.85		171531951.70

SCHEDULE - 3

SECURED LOAN

Particulars		31/03/2011		31/03/2010
A. Working Capital Loan from State Bank of India, Industrial Area, Govindpura Bhopal - 462023	PCC	4157560.72		4340510.62
		4157560.72		43405150.62

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		31/03/2012		31/03/2010
1 UN SECURED LOAN FROM DIRECTORS				
Kishore Gupta U/S Loan A/c		0.00		6800000.00
Rakesh Gupta U/S Loan A/c		0.00	0.00	5600000.00
2 UNSECURED LOAN FROM CORPORATES				
ARK Transformers Pvt.Ltd. Bhopal		0.00		3880000.00
Bhopal Wires Private Limited, Bhopal		0.00		50000000.00
Bilpower Limited Mumbai	21800000.00			0.00
Choudhary Global Ltd. Mumbai	0.00			3500000.00
LIC of India Loan A/c	0.00			5600000.00
Majestic Leasing Company Ltd. New Delhi	10050000.00			7150000.00
Nikunj Alloys & Steel Pvt. Ltd.	0.00			18500000.00
Rudra Steel & Alloys Pvt. Ltd. Thane	0.00			1800000.00
Tarapur Transformers Limited	1500000.00	46850000.00		0.00
3 HDFC Car Loan A/c		2729863.37		155828.59
		49579863.37		108985828.59

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, 2010

Schedule-5

S.N.	Description of Assets	GROSS BLOCK				DEPRICIATION				NET BLOCK	
		As on 01-04-2010	Addition	Sale/ Disposal	Total	Upto 01-04-2010	For the Year	Adjust ment	Total	As on 31-03-2011	As on 31-03-2010
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	11759002.41	0.00	0.00	11759002.41	2998945.41	373346.000	0.00	3372291.41	8386711.00	8760057.00
3	Shed & Building uder Co	0.00	783529.00	0.00	783529.00	0.00	0.00	0.00	0.00	783529.00	0.00
4	Shed & Building Unit-II	20844631.00	4476986.00	0.00	25321617.00	0.00	844469.00	0.00	844469.00	24477148.00	20844631.00
5	Plant & Machinery	19110798.25	3883274.00	0.00	22994072.25	7359772.25	1004824.00	0.00	8364596.25	14629476.00	11751026.00
6	Plant & Machinery Unit-II	8300000.00	0.00	0.00	8300000.00	0.00	394250.00	0.00	394250.00	7905750.00	8300000.00
7	Electrical Installation	2240646.86	126955.00	0.00	2367601.86	761084.86	105137.00	0.00	866221.86	1501380.00	1479562.00
8	Electrical Installation Unit-II	0.00	37500.00	0.00	37500.00	0.00	630.00	0.00	630.00	36870.00	0.00
9	OfficeEquipment	845272.05	1000.00	0.00	846272.05	392423.05	32507.00	0.00	424930.05	421342.00	452849.00
10	Vechiles	3834413.00	3970449.00	0.00	7804862.00	1230552.00	630719.00	0.00	1861271.00	5943591.00	2603861.00
11	Furniture & Fixtures	958622.49	463360.00	0.00	1421982.49	481140.49	77992.00	0.00	559132.49	862850.00	477482.00
12	Computer	829499.43	123100.00	0.00	952599.43	414301.43	131209.00	0.00	545510.43	407089.00	415198.00
	TOTAL	68757264.33	13866153.00	0.00	82623417.33	13638219.49	3595083.00	0.00	17233302.49	65390144.84	55119044.84
	PREVIOUS YEAR	36190115.83	32961928.00	394779.50	68757264.33	12184998.99	1801582.00	34361.50	13638219.49	55119044.84	24005116.84

For & On Behalf of
STAR DELTA TRANSFORMERS LIMITED

Managing Director

For & On Behalf of
STAR DELTA TRANSFORMERS LIMITED

Executive Director

SCHEDULE - 6
CURRENT ASSTS

Particulars		31/03/2011		31/03/2010
A. INVENTORIES (As taken, valued and Certified by the Management)				
Raw Materials (at Cost)		16439281.00		17900790.00
Stock in Process (at % work completed)		63439018.00		50047915.00
Scrap (at net realisable cost)		3771621.00		677585.00
Raw Materials (Project Division)		971891.00		396304.00
Work in Progress (project Division)		8342500.00		0.00
		92964311.00		69022594.00
<i>Less: Credit on closing Stock utilised for clearance</i>		1825809.00		2145467.00
Total Rs. "A"		91138502.00		66877127.00
B. SUNDRY DEBTORS (Unsecured considered good)				
Outstanding for a period exceeding six monts, Good	16974663.07		41052745.19	
Other Good	139979421.00	156954084.07	183930803.88	224983549.07
Total Rs. "B"		156954084.07		224983549.07
C. CASH & BANK BALANCES				
Cash in hand		1017034.00		967425.00
Cheque in hand		1210988.00		14635409.00
Cash in Imprest		75525.00		107507.00
With Schedule Bank				
[a] Current A/c		2853574.03		3205453.00
[b] Fixed deposit A/c		9700000.00		11700000.00
(Lodged with Bank towards the margin money for Bank Gurantee and letter of credit)				
Total Rs. "C"		14857121.03		30615794.00
D. LOANS & ADVANCES (Unsecured considered Good)				
1. Advance recoverable in cash or in kind/ or for value to be received		61719697.00		41936091.00
2. Deposits with Govt. and Pvt. Agencies		4009227.00		2631144.00
Total Rs. "D"		65728924.00		44567235.00
GRAND TOTAL (A + B + C + D)		328678631.10		367043705.07

SCHEDULE - 7
CURRENT LIABILITIES & PROVISIONS

Particulars	31/03/2011		31/03/2010
A. <u>CURRENT LIABILITIES</u>			
(A) Sundry Creditors :-			
(i) Total outstanding dues of small scale Industrial undertaking	64718029.00		14064047.00
(ii) Others	15750821.00		100000.00
(B) For Expenses	327240.00		1541217.00
Outstanding Expenses	4989029.00		5276727.00
Advance received Agst. Supplies	4660472.00		13905914.00
Received agst. Court order	2114830.00		2114830.00
B. <u>PROVISIONS</u>			
Income Tax Provision	15500000.00		23665000.00
Dividend Payable	1500100.00		3000200.00
Income Tax on Dividend Payable	254942.00		509884.00
	<u>109815463.00</u>		<u>64177819.00</u>

SCHEDULE - 8

Particulars	31/03/2011		31/03/2010
Deemed Export Sales	0.00	290738972.00	
Domestic Sales	671466023.00	350551880.00	
Project Sales	8207255.00	50944392.00	
Labour Charges Received	229900.00	281353.00	
Errection & Commissioning Charges Received	2329015.00	6805056.00	
Forwarding Expenses	5019500.00	1858000.00	
Gross Sales :-	687251693.00	701179653.00	
Less -: Excise Duty & VAT	64845912.00	56472809.00	
NET SALES & OTHER INCOME	622405781.00		644706844.00
Import Licence Benefit	2185528.00		0.00
Interest Received	879504.00		1536362.00
Other Income	528592.00		883662.00
	<u>625999405.00</u>		<u>647126868.00</u>

SCHEDULE - 9**MANUFACTURING & OTHER EXPENSES**

Particulars		31/03/2011		31/03/2010
Raw Material Purchase for Transformer	580512207.00		540948020.00	
Raw Material Purchase for Project	5834173.00		34175320.00	
	586346380.00		575123340.00	
Less - Modvat Credit & Input VAT Consumed	78890055.00		58933942.00	
RAW MATERIAL CONSUMED		507456325.00		516189398.00
Carriage Inward		5169364.00		4162591.00
Consumable Tools		672608.00		437095.00
Entry Tax		2137054.00		2240850.00
Fuel Charges		1228608.00		862372.00
Job Work		14991493.00		8789550.00
Labour Charges		7217084.00		13960509.00
Labour Welfare		347429.00		218138.00
Municipal Tax		162761.00		67528.00
Packing Material		272314.00		50107.00
Power		2457028.00		2073305.00
Service Tax Paid		170672.00		1422004.00
Repair under gurantee Period		7450.00		48300.00
Repairs & Maint. Expenses		2700899.00		1882522.00
Sundry stores		50.00		4581.00
Testing Charges		4417441.00		2497110.00
Wages		4458939.00		3401484.00
(Increase)/Decrease in work in process and Finished Goods				
Opening Stock				
Work in Process	50047915.00		25379188.00	
Scrap	677585.00		4918571.00	
Total Rupees (A)	50725500.00		30297759.00	
Closing Stock				
Work in Process	63439018.00		50047915.00	
Finished Goods	8342500.00		0.00	
Scrap	3771621.00	(A - B)	677585.00	(A - B)
Total Rupees (B)	75553139.00	-24827639.00	50725500.00	-20427741.00
Total Rupees		529039880.00		537879703.00

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

Particulars		31/03/2011		31/03/2010
Salary		4223258.00		3826727.00
Bonus		951325.00		817427.00
Group Insurance		89698.00		93338.00
Provident Fund		572496.00		505513.00
Leave Encashment		35682.00		49382.00
Rent		0.00		7000.00
ESI Account		230580.00		189540.00
		6103039.00		5488927.00

SCHEDULE - 11**INTEREST**

Particulars	31/03/2011		31/03/2010
Interest paid / Payable to :-			
STATE BANK OF INDIA on Cash Credit account	8094221.99		5957519.02
Unsecured Loan & Others	6554975.00		5008170.00
Total Rupees	14649196.99		10965689.02

SCHEDULE - 12**ADMINISTRATION & SELLING EXPENSES**

Particulars	31/03/2011		31/03/2010
Advertisement	59637.00		32075.00
Auditors Remuneration	124665.00		75585.00
Bank Charges	3308290.76		2826085.90
Carriage Outward	7710652.00		5166158.00
Cess Expenses	63590.00		1528076.00
Commission on Sales	863226.00		293438.00
Professional Charges	782486.10		620275.00
Conveyance	232703.00		209424.00
Donation	511.00		12000.00
Entertainment Expenses	66491.00		74672.00
Insurance	539611.00		381097.00
Key Man Insurance	0.00		620419.00
Late Delivery Damesges	5254801.00		859717.00
Legal expenses	131013.00		105472.00
Listing Fee	25000.00		41273.00
Misc. Balance Written Off	0.00		3921.00
Godown Rent	210787.00		83200.00
News Paper & Periodicals	5872.00		6445.00
Postage & Telegrame	70929.00		73107.00
Printing & Stationery	391695.00		288987.00
Professional Tax	2500.00		2500.00
Rates, Fee & Taxes	345658.00		191064.00
Security Expenses	55044.00		601980.00
Subscription	44283.00		28050.00
Sundry Expenses	496018.00		515507.00
Telephone Expenses	257937.00		245792.94
Tender Fee	114975.00		110047.00
Travelling Expenses	3307013.00		2189831.00
Vehicle running expenses	74597.00		84615.00
Total Rupees	24542674.86		17270813.84

SCHEDULE - 13**MANAGERIAL REMUNERATION**

Particulars	31/03/2011		31/03/2010
Director's Salary	2400000.00		2400000.00
Directors's conveyance	107032.00		133188.00
Directors's Sitting Fee	15000.00		20000.00
Director's Travelling Expenses	158178.00		251320.00
Total Rupees	2680210.00		2804508.00

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 31.03.2011

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.

(E) 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 :-

		2010 - 2011	2009 - 2010
Bank Guarantee	:	103683561.00	78281936.00
Letter of Credit	:	0.00	4800000.00
(II) REMUNERATION TO MANAGING / WHOLE TIME DIRECTORS / DIRECTORS			
Salary to Director	:	2400000.00	2400000.00
Commission	:	NIL	NIL
Sitting Fees	:	15000.00	20000.00
(III) AUDITORS REMUNERATION :			
		2010 - 2011	2009 - 2010
Audit Fee	:	40000.00	40000.00
Tax Audit Fee	:	15000.00	15000.00
Certification or Consultancy	:	64000.00	20585.00
Service Tax	:	5665.00	8377.00
(IV) PROVISION FOR TAXATION :		15500000.00	26500000.00
(V) CIF VALUE FOR IMPORTS :			
Raw Material		25677781.00	48607366.00
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 respect 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	882.616	772.199

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. {	232.397	37030461.00	225.231	41627651.00
2	CRGO Elect. Sheet	M.T. {	226.954	25017267.00	329.659	45773381.00
3	Transformer Core Assembly	Nos. {	4509.000	76733510.00	6091.000	114312988.00
4	Transformer Core	M.T. {	186.731	20924093.00	0.000	0.00
5	Transformer Asmbly	Nos. {	365.000	12753679.00	0.000	0.00
6	Core & Coil Assembly	Nos. {	1077.000	18381500.00	265.000	25962921.00
7	Copper Wire Rod	M.T. {	138.551	76719170.00	71.911	23052158.00
8	DPC Copper Wire	M.T. {	19.234	10511766.00	29.695	14469122.00
9	DPC Copper Strip	M.T. {	117.660	64685755.00	170.222	81522690.00
10	DPC Aluminium Wire	M.T. {	107.158	17418365.00	139.241	20274579.00
11	DPC Aluminium Strip	M.T. {	64.8000	10513135.00	68.690	9643589.00
12	Transformer Tank	Nos.	6383.000	29895260.00	4831.000	22800222.00
13	M.S. Items	M.T.	552.310	20824084.00	821.161	29788509.00
14	HV & LV Coils	Nos.	965.000	2617576.00	21912.000	9744044.00
15	Transformer Oil	K.L.	1330.270	74568205.00	1171.162	46014817.00
16	Paper & Press Board	M.T.	96.011	7670722.00	109.329	9277562.00
17	Others Item	L.S	----	74247659.00	----	46683787.00
				580512207.00	540948020.00	

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

DESCRIPTION	CURRENT YEAR		PREVIOUS YEAR	
	TOTAL CONSUMPTION		TOTAL CONSUMPTION	
	%	VALUE	%	VALUE
(1) Imported	4.42	25677781.00	8.88	48053788.00
(2) Indigenous	95.58	554834426.00	91.12	492894232.00

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	NIL	NIL	NIL	NIL	8.700	342500	NIL	NIL	873.916	671466023.00	772.199	641290852.00

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 31.03.2011
M/S. Bhopal Wires Pvt. Ltd.	Associate	Business Transaction	125014001.00	58399288.00
M/S. Bhopal Wires Pvt. Ltd.	Associate	Intt. Paid on u/s Loan	850685.00	N I L
ARK Transformers Pvt. Ltd.	Associate	Intt. Paid on u/s Loan	91455.00	N I L
M/s. Neha Industries	Associate	Business Transaction	162638495.00	N I L
Shri Kishore Gupta	Key Management Personal	Services	1440000.00	N I L
Shri Rakesh Gupta	— do —	Services	960000.000	N I L
Shri Kishore Gupta u/s Loan	— do —	Loan	4600000.00	N I L
Shri Rakesh Gupta u/s Loan	— do —	Loan	400000.00	N I L
Shri Kishore Gupta u/s Loan	— do —	Intt. Paid on u/s Loan	259726.00	N I L
Shri Rakesh Gupta u/s Loan	— do —	Intt. Paid on u/s Loan	148384.00	N I L

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

	2010 - 2011	2009 - 2010
(i) Net Profit after Tax	18922477.00	46039781.00
(ii) No. of Equity Share of Rs. 10/- each (Partly paid Share considered proportionately)	3000200	3000200
(iii) Basic and Diluted Earning per Share (Rs.)	6.30	15.35

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
Membership No. 074051

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Place : Bhopal
Date : 03.09.2011

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**1. REGISTRATION DETAILS :-**REGISTRATION No. STATE CODE (Refer Code List)BALANCE SHEET DATE

Date Month Year

2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)**PUBLIC ISSUE****BONUS ISSUE****RIGHT ISSUE****PRIVATE PLACEMENT****3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND (Amount in Rs. Thousand)****TOTAL LIABILITIES****SOURCES OF FUNDS****PAID UP CAPITAL****SECURED LOAN****DEFERRED TAX****APPLICATION OF FUND****NET FIXED ASSETS****NET CURRENT ASSETS****ACCUMULATED LOSSES****TOTAL ASSETS****RESERVES AND SURPLUS****UNSECURED LOAN****INVESTMENT****MISC. EXPENDITURE****4. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)****TURNOVER**

+ - PROFIT / LOSS BEFORE TAX

+ **EARNINGS PER SHARE in Rs.****TOTAL EXPENDITURE**

+ - PROFIT / LOSS AFTER TAX

+ **DIVIDEND RATE %****5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICE OF COMPANY (as per monetary terms)**1. ITEM CODE No.

(ITC Code)

PRODUCT**DESCRIPTION**
2. ITEM CODE No.

(ITC Code)

PRODUCT**DESCRIPTION**
For & on behalf of
STAR DELTA TRANSFORMERS LTD.

sd/-

KISHORE GUPTA
Managing Director

sd/-

RAKESH GUPTA
Executive Director

Place : Bhopal

Dated : 03.09.2011

STAR DELTA TRANSFORMERS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON			31/03/2011		31/03/2010
	PARTICULARS		Rs.		Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax & extra-ordinary items		45389321.00		70828865.00
	Adjustment for :				
1	Depreciation	3595083.00		1801582.00	
2	Interest	14649197.00		10965689.00	
3	Interest earned	(879504.00)		(1536362.00)	
4	Profit on sale of Plant & Machinery	<u>(153418.00)</u>	<u>17211358.00</u>	<u>(85582.00)</u>	<u>11145327.00</u>
	Operating Profit before Working Capital Charges		62600679.00		81974192.00
	Adjustment for :				
5	Decrease/(Increase) in Trade Receivables	68029465.00		(23103020.00)	
6	Decrease/(Increase) in Other Receivables	(23347217.00)		(13075927.00)	
7	Decrease/(Increase) in Inventories	(24261375.00)		(4721114.00)	
8	(Decrease)/Increase in Trade Payables % Provisions	<u>45637644.00</u>	<u>(66058517.00)</u>	<u>(27092350.00)</u>	<u>(67992411.00)</u>
	Cash generated from operations		128659196.00		13981781.00
9	Direct Taxes Paid		<u>(16526844.00)</u>		<u>(24457084.00)</u>
	NET CASH FROM OPERATING ACTIVITIES [A]		112132352.00		(10475303.00)
B	CASH FLOWS FROM INVESTMENT ACTIVITIES				
1	Purchased of Fixed Assets	(14117635.00)		(32961928.00)	
2	Sale of Fixed Assets	404900.00		132000.00	
3	Interest Received	<u>879504.00</u>		<u>1536362.00</u>	
	NET CASH USED IN INVESTING ACTIVITIES [B]		(12833231.00)		(31293566.00)
C	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from issue of Share Capital Security Premium Rec.	0.00		1428000.00	
1	Proceeds from Borrowings	0.00		5712000.00	
2	Repayment of Long Term Borrowings-Borrowals	(59405965.00)		51449213.00	
3	Dividend Paid	(39247590.00)		4291786.00	
4	Income Tax on Dividend	(14649197.00)		(10965689.00)	
5	Interest Paid	(1500100.00)		(3000200.00)	
	NET CASH FROM FINANCING ACTIVITIES [C]	<u>(254942.00)</u>		<u>(509884.00)</u>	
			(115057794.00)		48405226.00
	Net Increase in cash and cash equivalents (A + B + C)		(15758673.00)		6636357.00
	Cash and cash equivalents (Opening)		30615794.00		23979437.00
	Cash and cash equivalents (Closing)		14857121.00		30615794.00

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 : 03.09. 2011

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, 2010 and 31st March, 2011 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 : 03.09.2011

STAR DELTA TRANSFORMERS LIMITED

Regd. Office: 92-A, Industrial Area, Govindpura, Bhopal - 462 023, Madhya Pradesh

ATTENDANCE SLIP

35th Annual General Meeting -30th September, 2011

I / We hereby record my / our presence at the 35th ANNUAL GENERAL MEETING of the Company held at 92-A, Industrial Area, Govindpura, Bhopal-462 023, Madhya Pradesh on Tuesday, the 30st day of September, 2011 at 11.00 a.m.

Full Name of member _____

Regd. Folio No. _____ No. of Shares held _____

Client ID No. _____ D. P. ID No. _____

Full Name of Proxy _____

Member's / Proxy's Signature _____

Note: A Shareholder / Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly filled and signed.

----- TEAR HEAR -----

STAR DELTA TRANSFORMERS LIMITED

Regd. Office: 92-A, Industrial Area, Govindpura, Bhopal - 462 023, Madhya Pradesh

DP ID	
Client ID	

Registered Folio No.	
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PROXY FORM

I / We _____

of _____ in the district of _____

being a Member / Members of the above named Company, hereby appoint Shri. / Smt. _____

_____ of _____ in the

District of _____ as my / our Proxy to attend and vote for me / us and on my / our behalf at the 35th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 31st day of September, 2011 at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011

Affix Rs. 1/- Revenue Stamp Signature
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Note: The Proxy must be deposited at the Registered Office at 92-A, Industrial Area, Govindpura, Bhopal - 462 023, Madhya Pradesh, not less than FORTY EIGHT HOURS before the time fixed for holding this Meeting.

**BOOK-POST
PRINTED MATTER**

If, undelivered please return to:
Regd. Office:

STAR DELTA TRANSFORMERS LIMITED
92-A, Industrial Area, Govindpura,
Bhopal - 462 023
Madhya Pradesh