

THIRTY SIXTH ANNUAL REPORT

2011-2012



**STAR DELTA
TRANSFORMERS LTD.**

STAR DELTA TRANSFORMERS LIMITED

| | |
|---|---|
| BOARD OF DIRECTORS | : Shri Kishore Gupta (Chairman & Managing Director) : Shri Rakesh Gupta (Executive Director) : Shri Laxmendra Maheshwari (Independent Director) : Shri Shashendra Lahri (Independent Director) |
| 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 |
| COMPANY SECRETARY & COMPLIANCE OFFICER | : Vaishali Rathod |

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STAR DELTA TRANSFORMERS LIMITED

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

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Company will be held on Saturday, 29th day, September, 2012 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 receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended 31st March, 2012 and Report of the Director's, Company Secretaries and Auditor's thereon.
2. To declare Dividend on equity shares for the financial year 31st march, 2012.
3. To appoint a Director in place of Shri Shashendra Lahari, 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(s) the following resolution as a Special Resolution:

"**RESOLVED THAT**" pursuant to the provisions of section 31 and all other applicable provisions if any, of the Companies Act, 1956, the articles contained in the draft Articles of Association submitted to this meeting, and for the purpose of identification initiated by the Chairmen thereof be and are hereby approved and adopted as new set of Articles of Association of the Company in substitution for, and to the entire exclusion of the existing Articles of Association."

By Order of the Board of Directors

Sd/-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 01st September, 2012

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 Tuesday 25th September, 2012 to Saturday, 29th day September 2012 (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. **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.*
8. The dividend, as recommended by the Board, if approved at the meeting, will be paid on or after 29th September, 2012 to those members or their mandates whose names are registered on the Company's Register of Members :
- Pursuant to the provisions of Section 205A of the Act, as amended, dividend for the financial year 2008-2009 and 2009-2010, which remain unpaid or unclaimed for a period of 7 years will be transferred to the IEPF. Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2008-2009 and 2009-2010 are requested to make their claim to the Secretarial Department at the Registered Office of the Company or the office of the RTA, failing which after the expiry of 7 years the unpaid unclaimed amount will be transferred to the IEPE. It may also be noted that once the unpaid/unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the IEPF in respect of such amount by the Member.
9. At the ensuing Annual General Meeting Mr. Shashendra Lahari - Director, retires by rotation and being eligible offers himself for re-appointment, the brief resume of this director is an under :

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

| | | |
|---|------------------------------------|------------|
| NAME OF THE DIRECTOR | Shashendra Lahri | |
| DATE OF BIRTH | 19.09.1960 | |
| DATE OF APPOINTMENT | 25.06.2009 | |
| QUALIFICATION | B.Com. MBA | |
| RELATION WITH PROMOTERS DIRECTORS | No any relation with the Promoters | |
| EXPERTISE IN FUNCTIONAL AREA | Service Technical | |
| DIRECTORSHIP IN OTHER COMPANY | NO | |
| | 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. | |

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Replacement of Articles of Association :

The existing Articles of Association of the Company need a thorough revision to reflect the several changes in the Companies Act, 1956. Instead to piecemeal corrections it is thought fit to replace the existing Articles of Association with the new set of Articles of Association to enable the Company to meet its changing needs.

The Board of Directors accordingly recommends the resolution set out in Item no. 5 of the accompanying Notice for approval of the Members.

None of the directors is interested in this resolution.

Place : Bhopal

Date: 1st September, 2012

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 36th Annual Report of the Company together with the Audited Statement of Accounts for the year ending 31st March, 2012.

1. FINANCIAL RESULTS AND OPERATION:

| | (Rupees in Thousands) | |
|---|-----------------------|-----------|
| | 2011-2012 | 2010-2011 |
| Sales and Other Income | 668594 | 652046 |
| Profit before Depreciation. | 55630 | 48984 |
| Depreciation | 3810 | 3595 |
| Profit before Tax | 51820 | 45389 |
| Provision for Tax | 17000 | 15500 |
| Deferred | 00 | 9940 |
| Net Profit after Tax | 34820 | 19949 |
| Profit brought forward from previous Year | 1756 | 4589 |
| Transfer to General Reserve | 30000 | 20000 |
| Income Tax Earlier year | -235 | 1027 |

Your Directors are happy to report that the result achieved by your Company for the year 2011- 2012 are satisfactory.

2. OPERATION :

Your company has manufactured 1023.082 MVA of transformers during the year 2011-12 in comparison to 882.616 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 2012-2013.

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 Shashendra Lahri will retire by rotation , and being eligible , offer himself for re-appointment.

14. LISTING OF EQUITY SHARES OF COMPANY ON BOMBAY STOCK EXCHANGE.

The Shares of the company is currently listed on Stock Exchange at Indore, Ahmedabad and Delhi. The management of the company is in process of getting the equity shares of the company listed on Bombay Stock Exchange in order to list on a nationwide stock exchange and to provide an opportunity to its share holders to trade on the nationwide stock exchange.

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 : 1st September, 2012

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 | 2011-12 | 2010-11 |
|---|-----------------------------|---------|---------|
| | Purchased Units | 363753 | 385566 |
| | Total Amount (Rs.) | 2818732 | 2418474 |
| | Rate per Unit (Rs.) | 7.75 | 6.27 |
| | Own Generation | | |
| | Diesel Generator, Units | 1110 | 1050 |
| | Units per Ltr. of Diesel | 33.05 | 32.00 |
| | Average cost per unit (Rs.) | 33.05 | 32.00 |

II. COAL

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

B. CONSUMPTION PER UNIT OF PRODUCTION

| | STANDARD (IF ANY) | 2011-2012 | 2010-2011 |
|-------------------------|----------------------|--------------|-------------|
| Products (With Details) | Transformers | 1023.082 MVA | 882.616 MVA |
| Units KVAH | ---- | 363753 | 385566 |
| Electricity/MVA | ---- | 355.55 | 436.85 |
| 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 31 st March, 2012.

a. INDUSTRY STRUCTURE, DEVELOPMENT :

The power sector is a key infrastructure back bone of the country. The demand for power 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 & other power plant equipments.

b. OPPORTUNITIES, 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 envisaged in XIIth five year plans. The company will have good opportunity to secure projects orders. Although there is stiff competition in the market yet because of wide product range the company will be able to secure sufficient orders. Besides, implementation of Electricity Act 2003, Electricity Generation, 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) **Turnkey 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 (GET Limited), Gurgaon, L & T, ABB Ltd., Blue Star Ltd. Monte Carlo Ltd., Bajaj Electricals Ltd., Lanco Infra Ltd., Steel Plants etc.

(ii) **Contracts:-** Co. is executing 2 Turnkey contracts for construction of 11 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:

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

f. HUMAN RESOURCES & INDUSTRIAL RELATION :

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. The issues pertaining to workers are resolved in harmonious and in cordial manner through regular interactions.

g. Rating -

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

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 2011-12, the Board of the Company met 09 times. The dates of the meetings were 04.04.2011, 30.04.2011, 22.06.2011, 27.06.2011, 30.07.2011, 03.09.2011, 11.10.2011, 15.01.2012, and 01.02.2012.

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 | 05/10 | 2 | 3 | Yes |
| 4. | Shri Shashendra Lahri | 05/10 | 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, viz;

| S.No. | Name of Director | No. of Meeting Attended |
|-------|---------------------------|-------------------------|
| 1. | Shri Laxmendra Maheshwari | chairman |
| 2. | Shri Shashendra Lahri | Member |
| 3. | Shri. Kishore Gupta | Member |

The committee met 5 times during the year under review on 30.04.2011, 30.07.2011, 03.09.2011, 11.10.2011 and 15.02.2012.

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 | 5/5 |
| Shri Shashendra Lahri - Member | 5/5 |
| Shri. Kishore Gupta -Member | 5/5 |

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 viz;

| S.No. | Name of Director | No. of Meeting Attended |
|-------|---------------------------|-------------------------|
| 1. | Shri Laxmendra Maheshwari | chairman |
| 2. | Shri Shashendra Lahri | Member |
| 3. | Shri. Rakesh Gupta | Member |

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/ investors service. The committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilities prompt and effective redressal of investor's complains and the reporting of the same of the Board of Directors

During the year ended 31st March, 2012, all the Companies has been resolved in due course of time.

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 2011-2012 to non-executive and independent directors as below:

| Name of Director | Sitting Fees |
|---------------------------|--------------|
| Shri Laxmendra Maheshwari | Rs. 8000/- |
| Shri Shashendra Lahri | Rs. 8000/- |

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 |
|------------|----------|-------------------------|---|
| 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 Bomby Stock Exchange 2. Commence new business activities |
| 30.09.2011 | 11:00 AM | 92-A, GOVINDPURA BHOPAL | Appointment of Mr. Mayank Gupta on Place of profit u/s 314 of the Act |

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

| Year | Date and Time | Details of Resolution |
|---------|---|--|
| 2008-09 | 5.5.2008 at 1.00 P.M. | Increase in remuneration of Directors |
| 2009-10 | (1) 8.5.2009 at 1.30 P.M. (2) 23.3.2010 at 1.00 P.M. | Increase in remuneration of Directors Amendment in the object clause of Memorandum of Association |
| 2010-11 | NIL | NIL |

(c) **Postal Ballot**

During the year-ended 31.03.2012, 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 |
|---------|---------------|-------------------------------|
| 2011-12 | NIL | NIL |

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. 26 of notes forming part of Accounts 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 31.03.2012

- 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

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical and the total number of dematerialized shares held with NSDL and CDSL.

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

The Company has complied with all the mandatory requirements. 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 29th September, 2012

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 2012 : on or before 15th August 2012

For 2nd quarter ended on 30th September 2012 : on or before 15th November 2012

For 3rd quarter ended on 31st December 2012 : on or before 15th February 2013

For last quarter ended on 31st March 2013 : on or before 15th May 2013

AGM for the year ended on March 31st, 2013 : on or before 30th Sept. 2013

(c) Book Closure

The Share Transfer Books and the Register of Members will remain closed from Tuesday 25th day September 2012 to Saturday 29th day September, 2012 (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 2012 was as under:

| NO OF SHARE HELD | | NO. OF SHAREHOLDERS | | NO.OF SHARES HELD | |
|------------------|------------------|---------------------|----------------|-------------------|----------------|
| FROM | TO | TOTAL | % OF TOTAL | TOTAL | % OF TOTAL |
| 1 | 500 | 291 | 56.615 | 44100 | 1.470 |
| 501 | 1000 | 92 | 17.899 | 89100 | 2.970 |
| 1001 | 5000 | 94 | 18.287 | 176900 | 5.896 |
| 5001 | 10000 | 12 | 2.335 | 85500 | 2.850 |
| 100001 | AND ABOVE | 25 | 4.864 | 2604600 | 86.814 |
| TOTAL | | 514 | 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 | 751900 | 25.06 |
| Non-resident Indians | - | - |
| Bodies Corporate | 60000 | 2.00 |
| Directors & Relatives | 2188300 | - |
| Clearing Members | - | 72.94 |
| Hindu Undivided Family | - | - |
| Total | 3000200 | 100 |

(h) Percentage of Shares held in physical & dematerialized form:**ISIN No. : INE541K01014**

As on 31st March, 2012, 88.47% 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 31.03.2012.

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 : 1st September, 2012

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, 2012 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.

Sd-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Sd-

(RAKESH GUPTA)

EXECUTIVE DIRECTOR

Place : Bhopal

Date : 1st September, 2012

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 2012.

For Star Delta Transformers Limited

Sd-

(KISHORE GUPTA)

CHAIRMAN & MANAGING DIRECTOR

Place : Bhopal

Date : 1st September, 2012

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Star Delta Transformers Limited, for the year ended on 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and The Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

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

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

Place : BHOPAL

Date : 1st September, 2012

**Anish Gupta & Associates
Company Secretaries**

4-3 Antumn Gruve, Opp. Lokhandwala School, Lokhandwala Township, Kandivali E, Mumbai-400 101
Telefax : 022 29659720 email : guptamintu@hotmail.com. / anish@csanishgupta.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, 2012** (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 from no. 23 for passing special resolution in Annual General Meeting held on 30.09.2011 and Compliance Certificate in form no. 66, which is yet to be filed with the Registrar of Companies.
3. The company being a Public limited company has the minimum paid-up capital.
4. The Board of Directors duly met 9 (Ten) times respectively on 04.04.2011, 30.4.2011, 22.06.2011, 27.06.2011, 30.07.2011, 03.09.2011, 11.10.2011, 15.01.2012, 01.02.2012, 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 September, 2012 to 29th September, 2012.
6. The Annual General Meeting for the Financial Year ended 31st March, 2011 was held on 30th September, 2011 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 within the purview of Section 297 of the Act, in compliance with the provision of the Act. The Company has also obtained the Central Government approval for transaction with its related parties under section 297 vide Regional Director order dated 19.04.2010.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained approvals from its Directors and members in respect of matters falling under the purview of Section 314 of the Act for remuneration to relative of directors in the Annual General Meeting held on 30.09.2011.
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) not deposited amount in a separate Bank Account as dividend declared in the Annual General Meeting held on 30.09.2011 during the financial year under review was directly paid to the members of the Company.
 - (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 no appointment of additional directors, alternate directors and directors to fill casual vacancies has been 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 not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities prescribed under the various provisions of the Act.
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, 2012.
21. There was no redemption of preference shares or debentures during the financial year under review.
22. There were no transactions 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 within 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 : 1st September, 2012

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, 2012.

| 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 XBRL | 220 | 31.03.2011 | P81492753 | 29.11.2011 | Yes | - |
| 02. | Form 20B | 158 | 30.09.2011 | P83339549 | 17.12.2011 | No | Yes |

For ANISH GUPTA & ASSOCIATES
Company Secretaries

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

Place : Mumbai
Date : 1st September, 2012

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 2012, 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 2012 and taken on record by the Board of Directors, we report that none of those directors is disqualified as on 31st March, 2012 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, 2012;
 - (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.

FR. No. 001994C

Chartered Accountants

Sd/-

C.A. M. N. G. PILLAI

Partner

Membership No.74051

Place : Bhopal

Dated : 1st September, 2012

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, 2012)

- (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 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 has taken any unsecured loans from a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved and the year-end balance of loans taken from such parties was Rs. 1,09,50,000/-.
- (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) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500000/- in respect of each party during the year have been made at prices which appear 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) According to the records of the company, 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 have been regularly deposited with the appropriate authority.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to the records of the company examined by us and information and explanations given to us, no statutory dues were outstanding on account of any dispute as on 31st March, 2012.
- (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) The company has not raised any new term loan during the year and accordingly 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.
- (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
FR. No. 001994C

Place : Bhopal
Date : 1st September, 2012

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, 2012

| Particulars | NOTES | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
|--|-------|---------------------------|---------------------|---------------------------|---------------------|
| EQUITY AND LIABILITIES | | | | | |
| Amount in Rs. | | | | | |
| Share Holder's Fund | | | | | |
| Share Capital | 1 | 30002000.00 | | 30002000.00 | |
| Reserve and Surplus | 2 | 221998729.54 | 252000729.54 | 188699386.85 | 218701386.85 |
| Share Application Money Pending Allotment | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowing | 3 | 2179705.58 | | 2729863.37 | |
| Deferred Tax Liabilities (net) | 4 | 14000000.00 | 16179705.58 | 14000000.00 | 16729863.37 |
| Current Liabilities | | | | | |
| Short Term Borrowings | 5 | 88583719.86 | | 51007560.72 | |
| Trade Payables | 6 | 122396590.00 | | 82513509.00 | |
| Other Current Liabilities | 7 | 10241392.00 | | 10046912.00 | |
| Short Term Provisions | 8 | 6195815.00 | 227417516.86 | 3987968.00 | 147555949.72 |
| Total | | | 495597951.98 | | 382897199.94 |
| ASSETS | | | | | |
| Non-Current Assests | | | | | |
| Fixed Assets | 9 | | | | |
| Tangible Assets | | 63728954.84 | | 64606585.84 | |
| Intangible Assets | | 0.00 | | 0.00 | |
| Capital Work in Progress | | 591809.00 | | 783529.00 | |
| Intangible Assets Under Development | | 0.00 | 64320763.84 | 0.00 | 65390114.84 |
| Non-Current Investment | | 0.00 | | 0.00 | |
| Long Term Loans And Advances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Assets | | | | | |
| Currentg Investment | | 0.00 | | 0.00 | |
| Inventories | 10 | 147016331.00 | | 92461788.00 | |
| Trade Receivables | 11 | 209268802.07 | | 156954084.07 | |
| Cash and Bank Balances | 12 | 17656851.52 | | 12185442.03 | |
| Short Term Loans Advances | 13 | 53823206.55 | | 53324092.00 | |
| Other Currents Assets | 14 | 3511997.00 | 431277188.14 | 2671679.00 | 317597085.10 |
| Total | | | 495597951.98 | | 382987199.94 |

Significance Accounting Policies A to O
Notes On Financial Statements 1 to 27FOR AND ON BEHALF OF THE
BOARD OF DIRECTORSSd/-
KISHORE GUPTA
MANAGING DIRECTORSd/-
RAKESH GUPTA
EXECUTIVE DIRECTORSd/-
VAISHALI RATHOD
COMPANY SECRETARY**A.K. KHABYA & CO.**
CHARTERED ACCOUNTANTS
Membersip No. 074051
FRNo. 001994C**M.N.G. PILLAI**
PartnerPlace : Bhopal
Date : 1st September, 2012

STAR DELTA TRANSFORMERS LIMITED

92-A, Industrial Area, Govindpura, Bhopal

STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

| Particulars | NOTES | For the year ended on 31st March, 2012 | For the year ended on 31st March, 2011 |
|--|---------|---|---|
| INCOME | | Amount in Rs. | |
| Revenue From Operations | 15 | 667606269.00 | 651003118.00 |
| Other Income | 16 | 987873.00 | 1043096.00 |
| Total Revenue | | 668594142.00 | 652046214.00 |
| EXPENDITURE | | | |
| Cost Of Materials Consumed | 17 | 518428456.00 | 507456325.00 |
| Purchases Of Stock In Trade | | - | - |
| Changes In Inventories Of Finished Goods, Work-In-Progress and Stock In-Trade | 18 | (30367759.00) | (24827639.00) |
| Employee Benefits Expenses | 19 | 13266283.00 | 13309407.00 |
| Finance Costs | 20 | 15714546.46 | 17957487.75 |
| Depreciation And Amortisations Expenses | 21 | 3810271.00 | 3595083.00 |
| Other Expenses | 22 | 95922814.85 | 89166229.10 |
| Total Expenses | | 616774612.31 | 606656892.85 |
| Profit Before Tax | | 51819529.69 | 45389321.15 |
| Tax Expenses | | | |
| Current Tax expense for current year | | 17000000.00 | 15500000 |
| Current Tax expense relating to prior years | | (234855.00) | 1026844 |
| Net Current tax expense | | 16765145.00 | 16526844 |
| Deferred tax | | 0.00 | 9940000 |
| Profit For The Year | | 35054384.69 | 18922477.15 |
| Earnings Per Equity Shares Of Face Value Of '10 each Basic and Diluted | 24 | 11.68 | 6.31 |
| Significant Accounting Policies | A to O | | |
| Notes On Financial statements | 1 to 27 | | |

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORSSd/-
KISHORE GUPTA
MANAGING DIRECTORSd/-
RAKESH GUPTA
EXECUTIVE DIRECTORSd/-
VAISHALI RATHOD
COMPANY SECRETARY**A.K. KHABYA & CO.**
CHARTERED ACCOUNTANTS
Membership No. 074051
FRNo. 001994C**M.N.G. PILLAI**
PartnerPlace : Bhopal
Date : 1st September, 2012

STAR DELTA TRANSFORMERS LIMITED
92-A, Industrial Area, Govindpura, Bhopal - 462 023
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

| Description | Amount in Rs. | |
|--|---|---|
| | For the year ended on 31st March, 2012 | For the year ended on 31st March, 2011 |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before tax & extra-ordinary items | 51819529.69 | 45389321.15 |
| Adjustments for : | | |
| Depreciation and amortisation | 3810271.00 | 3595083.00 |
| (Profit)/Loss on sale/ write off of assets | (5999.00) | (153418.00) |
| Finance Costs | 15714546.46 | 17957487.75 |
| Provisions | (4440773.00) | (2232926.00) |
| Interest Income | (955048.00) | (879504.00) |
| Dividend Income | 0.00 | 0.00 |
| Liabilities / provisions no longer required written/back | <u>0.00</u> | <u>0.00</u> |
| Operating Profit before Working Capital Changes | 65942527.15 | 63676043.90 |
| Changes in Working Capital: | | |
| Adjustments for (increase)/ decrease in operating assets: | | |
| Inventories | (54554543.00) | (25584661.00) |
| Trade receivables | (52314718.00) | 68029465.00 |
| Short-term Loans and advances | (499114.55) | (26256857.00) |
| Long term loans and advances | 0.00 | 0.00 |
| Other Current Assets | (840318.00) | 439156.00 |
| Other Non-Current Assets | <u>0.00</u> | <u>0.00</u> |
| | <u>108208693.55</u> | <u>80303146.90</u> |
| | (42266166.40) | |
| Adjustments for increase/ (decrease) in operating Liabilities: | | |
| Trade Payables | 39883081.00 | 65285035.00 |
| Other Current Liabilities | 194480.00 | (10106908.00) |
| Other Long Term Liabilities | 0.00 | 0.00 |
| Short Term Provisions | 2207847.00 | (3552515.00) |
| Long Term Provisions | <u>0.00</u> | <u>0.00</u> |
| Cash Generated from Operations | 19241.60 | 131928758.90 |
| Net Income Tax (paid) / refunds | <u>12324372.00</u> | <u>14293918.00</u> |
| NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES [A] | (12305130.40) | 117634840.90 |
| B CASH FLOWS FROM INVESTMENT ACTIVITIES | | |
| Capital Expenditure on Fixed Assets | (2149112.00) | (13334106.00) |
| Capital work in progress | (591809.00) | (783529.00) |
| Sale of Fixed Assets | 6000.00 | 404900.00 |

| | | | | |
|---|--------------------|---------------------|--------------------|-----------------------|
| Interest Received | 955048.00 | (1779873.00) | 879504.00 | (12833231.00) |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES [B] | | (1779873.00) | | (12833231.00) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of Share Capital | 0.00 | | 0.00 | |
| Security Premium received | 0.00 | | 0.00 | |
| Proceeds from Long-term borrowings | 0.00 | | 2574034.78 | |
| Repayment of Long Term Borrowings | (550157.79) | | 0.00 | |
| Net Increase/(Decrease) in Working Capital borrowings | 36676159.14 | | (39247589.90) | |
| Proceeds from Other Short Term Borrowings | 900000.00 | | (61980000.00) | |
| Repayment of Other Short Term Borrowings | 0.00 | | 0.00 | |
| Finance Cost | (15714546.46) | | (17957487.75) | |
| Dividends Paid | (1500100.00) | | (3000200.00) | |
| Tax on Dividend | <u>(254942.00)</u> | 19556412.89 | <u>(509884.00)</u> | (120121126.87) |
| NET CASH FROM/(USED IN) FINANCING ACTIVITIES [C] | | 19556412.89 | | (120121126.87) |
| Net Increase/(decrease) in cash and cash equivalents (A + B + C) | | 5471409.49 | | (15319516.97) |
| Cash & cash equivalents at the beginning of the year | | 12185442.03 | | 27504959.00 |
| Cash and cash equivalents at the end of the year* | | 17656851.52 | | 12185442.03 |
| *Comprises | | | | |
| a) Cash on hand | | 3040129.00 | | 1017034.00 |
| b) Cheques, drafts on hand | | 4041236.00 | | 1210988.00 |
| c) Balance with Banks: | | | | |
| (i) In current Assets | | 21301.52 | | 93177.03 |
| (ii) In deposit accounts with original maturity of less than 3 months | | 0.00 | | 0.00 |
| (iii) Others | | 10554185.00 | | 9864243.00 |

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Sd/-
VAISHALI RATHOD
COMPANY SECRETARY

A.K. KHABYA & CO.
CHARTERED ACCOUNTANTS

Membersip No. 074051

FRNo. 001994C

M.N.G. PILLAI

Partner

Place : Bhopal

Date : 1st September, 2012

STAR DELTA TRANSFORMERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

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

B. Use of Estimates

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

C. Fixed Assets

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

D. Intangible Assets

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

E. Depreciation and Amortisation

Depreciation on fixed assets acquired upto 31/03/1996 has been provided on WDV method at the rates prescribed in the schedule "XIV" of The Companies Act, 1956. Depreciation on assets acquired after 01/04/1996 has been provided on SLM in the manner provided in schedule "XIV" of The Companies Act, 1956 and no depreciation has been charged on the assets sold during the year.

F. Impairment of Assets

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

G. Foreign Currency Transactions

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

of fixed assets, in which case they are adjusted to the carrying cost of such assets.

H. Investment

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

I. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Scrap material is valued at net realisable value.

J. Revenue Recognition

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

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

K. Employee Benefits

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

L. Claims by/against the Company

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

M. Borrowing Costs

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

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the

Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that is a virtual certainty that the asset will be realised in future.

O. Provisions, Contingent Liabilities and Contingent Assets

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

Sd/-

VAISHALI RATHOD
COMPANY SECRETARY

Sd/-

RAKESH GUPTA
EXECUTIVE DIRECTOR

Sd/-

KISHORE GUPTA
MANAGING DIRECTOR

Place : Bhopal

Date : 1st September, 2012

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

(Amount in Rs.)

| 1 SHARE CAPITAL | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
|---|-----------------------------------|----------------------|-----------------------------------|----------------------|
| Authorised Share Capital: | | | | |
| 3125000 equity shares of Rs.10/- each | 31250000.00 | | 31250000.00 | |
| 50000 Preference Shares of Rs.10/- each | 500000.00 | | 500000.00 | |
| | | 31,750,000.00 | | 31,750,000.00 |
| Issued, Subscribed and Paid up: | | | | |
| 3000200 Equity Share of Rs.10/- each fully paid up | 30,002,000.00 | | 30,002,000.00 | |
| | | 30,002,000.00 | | 30,002,000.00 |
| 1.1 The details of Shareholders holding more than 5% shares: | | | | |
| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| Name of Shareholder | No. of shares | % held | No. of shares | % held |
| MR. KISHORE GUPTA | 583,500 | 19.45 | 583,500 | 19.45 |
| MR. RAKESH GUPTA | 562,100 | 18.73 | 562,100 | 18.73 |
| MRS. ARCHANA GUPTA | 268,300 | 8.94 | 268,300 | 8.94 |
| MRS. MANJU GUPTA | 241,500 | 8.05 | 241,500 | 8.05 |
| MR. MAYANK GUPTA | 428,300 | 14.28 | 428,300 | 14.28 |
| 1.2 The reconciliation of the number of shares outstanding is set out below: | | | | |
| Particulars | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| | No. of shares | | No. of shares | |
| Equity Shares at the beginning of the year | 3,000,200 | | 3,000,200 | |
| Equity Shares at the end of the year | 3,000,200 | | 3,000,200 | |
| 2 RESERVES AND SURPLUS (Amount in Rs.) | | | | |
| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| Capital Redemption Reserve | | | | |
| As per last Balance Sheet | 200000.00 | | 200000.00 | |
| Add: Trf from P&L A/c | - | | - | |
| TOTAL | | 200000.00 | | 200000.00 |
| Securities Premium Account | | | | |
| As per last Balance Sheet | 5712000.00 | | 5712000.00 | |

| | | | | |
|--|-----------------------------------|---------------------|-----------------------------------|---------------------|
| TOTAL | | 5712000.00 | | 5712000.00 |
| Capital Reserve A/c | | | | |
| As Per last balance sheet | 1031000.00 | | 1031000.00 | |
| TOTAL | | 1031000.00 | | 1031000.00 |
| General Reserve * | | | | |
| As per last Balance Sheet | 180000000.00 | | 160000000.00 | |
| <i>Add:</i> Transferred from Profit and Loss Account | 30000000.00 | | 20000000.00 | |
| TOTAL | | 210000000.00 | | 180000000.00 |
| Profit and Loss Account | | | | |
| As per last Balance Sheet | 1756386.85 | | 4588951.70 | |
| <i>Add:</i> Profit for the year | <u>35054384.69</u> | | <u>18922477.15</u> | |
| | 36810771.54 | | 23511428.85 | |
| <i>Less:</i> Appropriations | | | | |
| Transferred to General Reserve | 30000000.00 | | 20000000.00 | |
| Dividend | 1500100.00 | | 1500100.00 | |
| Tax on Dividend | <u>254942.00</u> | <u>5055729.54</u> | <u>254942.00</u> | <u>1756386.85</u> |
| TOTAL | | 221998729.54 | | 188699386.85 |
| 3 LONG TERM BORROWINGS | (Amount in Rs.) | | | |
| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| | Non current | current | Non current | current |
| Secured | - | - | - | - |
| From Bank | | | | |
| <u>HDFC Car loan A/c</u> | 1603816.01 | 575889.57 | 2179705.58 | 550157.79 |
| (Against hypothecation of car) | 1603816.01 | 575889.57 | 2179705.58 | 550157.79 |
| <u>Unsecured</u> | - | - | - | - |
| TOTAL | 1603816.01 | 575889.57 | 2179705.58 | 550157.79 |
| 4 DEFERRED TAX LIABILITY(Net) | | | | |
| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| Deferred Tax Liability | | | | |
| Related to Fixed Assets | | 14000000.00 | | 14000000.00 |
| Deferred Tax Assets | | 0.00 | | 0.00 |
| TOTAL | | 14000000.00 | | 14000000.00 |

| 5 SHORT TERM BORROWINGS | | | | |
|---|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
| Secured working Capital Loans From Banks | | | | |
| State Bank of India PCC A/c | | 40833719.86 | | 4157560.72 |
| Unsecured Other Loans And Advances | | | | |
| Loans Repayable on demand from other parties | | | | |
| Bilpower Limited Mumbai | 21800000.00 | | 21800000.00 | |
| Tarapur Transformers Ltd. | 15000000.00 | | 15000000.00 | |
| Loans and advances from Related Parties | | | | |
| Majestic Leasing Co. Ltd. New Delhi | 10950000.00 | 47750000.00 | 10050000.00 | 46850000.00 |
| TOTAL | | 88583719.86 | | 51007560.72 |

5.1 Working Capital loan is secured by hypothecation of present and future stock of raw materials, sock-in-process, finished goods, stores and spares, book debts, outstanding monies, receivables etc. and by first mortgage/charge on immovable properties situated at 92-A, Industrial Area, Govindpura, Bhopal

6 TRADE PAYABLES (Amount in Rs.)

| | 31st MARCH, 2012 | 31st MARCH, 2011 |
|---|-------------------------|-------------------------|
| Micro Small And Medium Enterprises | 94726168.00 | 64718029.00 |
| Others | 27670422.00 | 17795480.00 |
| TOTAL | 122396590.00 | 82513509.00 |

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

| Particulars | As at 31 March, 2012 Rs. | | As at 31 March, 2011 Rs. | |
|--|-------------------------------------|-------------|-------------------------------------|-------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | | 94726168.00 | | 64718029.00 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | | - | | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | | - | | - |
| (iv) The amount of interest due and payable for the year | | - | | - |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | | - | | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | | - | | - |

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

6.3 Others:

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Creditors for Supplies | 25329287.00 | | 15750821.00 | |
| Creditors for Expenses | 484549.00 | | 327240.00 | |
| Outstanding Expenses | 1856586.00 | 27670422.00 | 1717419.00 | 17795480.00 |

7 OTHER CURRENT LIABILITIES

| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
|--|---------------------------|--------------------|---------------------------|--------------------|
| Interest accrued but not due on borrowings | | - | | - |
| Unclaimed Dividend # | | 24300.00 | | - |
| Creditors for Capital Goods | | - | | - |
| Advance Received against Court Order | | 2114830.00 | | 2114830.00 |
| Other Payables * | | 8102262.00 | | 7932082.00 |
| TOTAL | | 10241392.00 | | 10046912.00 |

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

8 SHORT TERM PROVISIONS

| | AS AT 31st MARCH, 2012 | | AS AT 31st MARCH, 2011 | |
|--|---------------------------|-------------------|---------------------------|-------------------|
| Provision for Superannuation/Gratuity/Leave Encashment | | 0.00 | | 0.00 |
| Provision for Income Tax (Net of Advance Tax & TDS) | | 4440773.00 | | 2232926.00 |
| Proposed Dividend | | 1500100.00 | | 1500100.00 |
| Tax on dividend | | 254942.00 | | 254942.00 |
| TOTAL | | 6195815.00 | | 3987968.00 |

M/S Star Delta Transformers Limited
92'A' Industrial Area ,Govindpura, Bhopal

9. FIXED ASSETS

SCHEDULE OF FIXED ASSETS AS ON 31st MARCH, 2010

Schedule-5

| S.N. | Description of Assets | GROSS BLOCK | | | | DEPRICIATION | | | | NET BLOCK | |
|-----------|--|---------------------|-------------------|-------------------------|---------------------|---------------------|-------------------|-------------------------|--------------------|---------------------|---------------------|
| | | As on 01-04-2011 | Addition | Deduction Adjustment | As at 31-03-2012 | As at 31-03-2011 | For the Year | Deduction Adjustment | Upto | As at 31-03-2012 | As at 31-03-2011 |
| A. | TANGIBLE ASSETS: | | | | | | | | | | |
| | OWN ASSETS: | | | | | | | | | | |
| | Land | 34378.84 | 0.00 | 0.00 | 34378.84 | 0.00 | 0.00 | 0.00 | 0.00 | 34378.84 | 34378.84 |
| | Building and Shed | 11759002.41 | 1942224.00 | 0.00 | 13701226.41 | 3372291.41 | 382261.00 | 0.00 | 3754552.41 | 9946674.00 | 8386711.00 |
| | Building and Shed Unit II | 25321617.00 | 0.00 | 0.00 | 25321617.00 | 844469.00 | 845742.00 | 0.00 | 1690211.00 | 23631406.00 | 24477148.00 |
| | Plant & Machinery | 22994072.25 | 326637.00 | 0.00 | 23320709.25 | 8364596.25 | 1035406.00 | 0.00 | 9400002.25 | 13920707.00 | 14629476.00 |
| | Plant & Machinery Unit II | 8300000.00 | 41200.00 | 0.00 | 8341200.00 | 394250.00 | 395164.00 | 0.00 | 789414.00 | 7551786.00 | 7905750.00 |
| | Electrical Installation | 2367601.86 | 0.00 | 0.00 | 2367601.86 | 866221.86 | 107867.00 | 0.00 | 974088.86 | 1393513.00 | 1501380.00 |
| | Electrical Installation Unit II | 37500.00 | 326011.00 | 0.00 | 363511.00 | 630.00 | 12785.00 | 0.00 | 13415.00 | 350096.00 | 36870.00 |
| | Office Equipment | 846272.05 | 209581.00 | 0.00 | 1055853.05 | 424930.05 | 35979.00 | 0.00 | 460909.05 | 594944.00 | 421342.00 |
| | Furniture & Fixtures | 1421982.49 | 19464.00 | 0.00 | 1441446.49 | 559132.49 | 108249.00 | 0.00 | 667381.49 | 774065.00 | 862850.00 |
| | Vehicles | 7804862.00 | 0.00 | 21327.00 | 7783535.00 | 1861271.00 | 739436.00 | 21326.00 | 2579381.00 | 5204154.00 | 5943591.00 |
| | Computer | 952599.43 | 67524.00 | 0.00 | 1020123.43 | 545510.43 | 147382.00 | 0.00 | 692892.43 | 327231.00 | 407089.00 |
| | Sub-Total | 81839888.33 | 2932641.00 | 21327.00 | 84751202.33 | 17233302.49 | 3810271.00 | 21326.00 | 21022247.49 | 63728954.84 | 64606585.84 |
| | LEASED ASSETS: | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (A) | 81839888.33 | 2932641.00 | 21327.00 | 84751202.33 | 17233302.49 | 3810271.00 | 21326.00 | 21022247.49 | 63728954.84 | 64606585.84 |
| B. | INTANGIBLE ASSETS: | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | TOTAL(B) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (A+B) | 81839888.33 | 2932641.00 | 21327.00 | 84751202.33 | 17233302.49 | 3810271.00 | 21326.00 | 21022247.49 | 63728954.84 | 64606585.84 |
| | Previous Year | 68757264.33 | 13866153.00 | 0.00 | 82623417.33 | 13638219.49 | 3595083.00 | 0.00 | 17233302.49 | 65390114.84 | 55119044.84 |
| C. | CAPITAL WORK ING PROGRESS | | | | | | | | | | |
| | Building & Shed under Construction Unit II | 0.00 | 591809.00 | 0.00 | 591809.00 | 0.00 | 0.00 | 0.00 | 0.00 | 591809.00 | 0.00 |
| | Building & Shed under Construction | 783529.00 | 0.00 | 783529.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 783529.00 |
| | Intangible Assets under Development | | | | 0.00 | | | | | 0.00 | 0.00 |

| 10 INVENTORIES | | | | | (Amount in Rs.) | | | | |
|---|--|--|--|--|-------------------------|--|-------------------------|--|--|
| | | | | | AS AT | | AS AT | | |
| | | | | | 31st MARCH, 2012 | | 31st MARCH, 2011 | | |
| Raw Materials | | | | | 41095433.00 | | 16439281.00 | | |
| Raw Materials (Project Division) | | | | | 0.00 | | 971891.00 | | |
| Goods In Progress | | | | | 97661818.00 | | 63439018.00 | | |
| Finished Goods | | | | | 0.00 | | 8342500.00 | | |
| Scrap Material | | | | | 8259080.00 | | 3771621.00 | | |
| TOTAL | | | | | 147016331.00 | | 92964311.00 | | |
| LESS: Vat on Stock Utilised | | | | | 0.00 | | -502523.00 | | |
| TOTAL | | | | | 147016331.00 | | 92461788.00 | | |
| 11 TRADE RECEIVABLES | | | | | | | | | |
| (Unsecured and Considered Good) | | | | | AS AT | | AS AT | | |
| | | | | | 31st MARCH, 2012 | | 31st MARCH, 2011 | | |
| Over Six Months | | | | | 859882.07 | | 16974663.07 | | |
| Others | | | | | <u>208408920.00</u> | | <u>139979421.00</u> | | |
| TOTAL | | | | | 209268802.07 | | 156954084.07 | | |
| 12 CASH AND BANK BALANCES | | | | | | | | | |
| | | | | | AS AT | | AS AT | | |
| | | | | | 31st MARCH, 2012 | | 31st MARCH, 2011 | | |
| Cash in Hand | | | | | 3040129.00 | | 1017034.00 | | |
| Cash in Imprest | | | | | <u>143330.00</u> | | 3183459.00 | | |
| Cheques in hand | | | | | | | <u>75525.00</u> | | |
| Balance with scheduled Banks | | | | | | | 1092559.00 | | |
| (i) In Current Accounts | | | | | 21301.52 | | 1210988.00 | | |
| (ii) In Deposit Accounts | | | | | 0.00 | | 93177.03 | | |
| (iii) In Earmarked Accounts: | | | | | | | 0.00 | | |
| - Unpaid Dividend Account | | | | | 32137.00 | | 10000.00 | | |
| - Balances held as Margin Money or 11700000 | | | | | | | | | |
| Security against Borrowings, Guarantees, and Other Commitments # | | | | | 10333794.00 | | 9733794.00 | | |
| - SBI SDT Employees Gratuity Account | | | | | <u>44924.00</u> | | 44924.00 | | |
| TOTAL | | | | | 17656851.52 | | 12185442.03 | | |
| #Fixed Deposits with banks held as Margin Money amounting to Rs. 10333794/- (Previous year Rs.9733794/-) with maturity more than 12 months. | | | | | | | | | |
| 13 SHORT TERM LOANS AND ADVANCES | | | | | | | | | |
| (Unsecured and considered good) | | | | | AS AT | | AS AT | | |
| | | | | | 31st MARCH, 2012 | | 31st MARCH, 2011 | | |
| Advance To Suppliers | | | | | 10437082.00 | | 6094835.00 | | |

2011-2012

| | | | | |
|---|------------------|--------------------|-------------------|--------------------|
| Advance for Services/Testing | <u>771995.50</u> | 11209077.50 | <u>1039356.00</u> | 7134191.00 |
| Security Deposits | | 4346298.00 | | 4009227.00 |
| Loans and Advances to Employees | | 499708.00 | | 288911.00 |
| Balance with Customs, Central Excise & Income Tax Authorities | | 25111878.00 | | 31572178.00 |
| Prepaid Expense | | 10470717.05 | | 8134057.00 |
| Others - Custom Duty Advance Licence | | 2185528.00 | | 2185528.00 |
| TOTAL | | <u>53823206.55</u> | | <u>53324092.00</u> |

14 OTHER CURRENT ASSETS

(Amount in Rs)

| | AS AT 31st MARCH, 2012 | AS AT 31st MARCH, 2011 |
|------------------------------|---------------------------|---------------------------|
| Interest Accrued on Deposits | <u>3511997.00</u> | <u>2671679.00</u> |
| TOTAL | <u>3511997.00</u> | <u>2671679.00</u> |

15 REVENUE FROM OPERATIONS

| | 2011-12 | 2010-11 |
|--------------------------------|---------------------|---------------------|
| Sale of Products | 688874499.00 | 667018434.00 |
| Income from Services | 23743074.00 | 15785670.00 |
| Other operating revenues | 5762024.00 | 6998117.00 |
| | 718379597.00 | 689802221.00 |
| Less: Excise Duty /Service Tax | 50773328.00 | 38799103.00 |
| TOTAL | 667606269.00 | 651003118.00 |

15.1 PARTICULARS OF SALE OF PRODUCTS

| | 2011-12 | 2010-11 |
|--------------|---------------------|---------------------|
| Transformers | 688874499.00 | 667018434.00 |
| TOTAL | 688874499.00 | 667018434.00 |

15.2 PARTICULARS OF INCOME FROM SERVICES

| | 2011-12 | 2010-11 |
|----------------------------------|--------------------|--------------------|
| Civil Work | 4964308.00 | 8207255.00 |
| Labour Charges | 1952208.00 | 229900.00 |
| Erection & Commissioning charges | 2179791.00 | 2329015.00 |
| Freight | 10324500.00 | 5019500.00 |
| Business Auxiliary services | 2101811.00 | 0.00 |
| Testing charges | 2220456.00 | 0.00 |
| | 23743074.00 | 15785670.00 |

15.3 PARTICULARS OF OTHER OPERATING REVENUES

| | 2011-12 | 2010-11 |
|------------------------|-------------------|-------------------|
| Sale of scrap | 5762024.00 | 4447589.00 |
| Import Licence Benefit | 0.00 | 2185528.00 |
| Packing Material | 0.00 | 365000.00 |
| | 5762024.00 | 6998117.00 |

16 OTHER INCOME

| | 2011-12 | 2010-11 |
|-----------------|------------------|------------------|
| Interest | | |
| From Others | 955048.00 | 879504.00 |
| | 955048.00 | 879504.00 |

| | | | | |
|--|------------------------|---------------------|----------------|---------------------|
| Dividend | | 0.00 | | 0.00 |
| Net gain on sale of Investments | | 0.00 | | 0.00 |
| Other non Operating Incomes* | | 32825.00 | | 163592.00 |
| | | 32825.00 | | 163592.00 |
| TOTAL | | 987873.00 | | 1043096.00 |
| * Net of expenses directly attributable to such income | | | | |
| 16.1 PARTICULARS OF OTHER NON OPERATING INCOMES | 2011-12 | | 2010-11 | |
| Profit on sale of vehicle | | 5999.00 | | 0.00 |
| Profit on sale of plant & machinery | | 0.00 | | 153418.00 |
| Entry Tax Refund | | 25594.00 | | 0.00 |
| Misc. Balances written off | | 1232.00 | | 10174.00 |
| TOTAL | | 32825.00 | | 163592.00 |
| 17 COST OF MATERIAL CONSUMED | (Amount in Rs.) | | | |
| | 2011-12 | | 2010-11 | |
| Opening Stock | | 17411172.00 | | 18297094.00 |
| Add: Purchases | | 609028733.00 | | 585460458.00 |
| | | 626439905.00 | | 603757552.00 |
| Less : Cenvat & VAT Consumed | | 66916016.00 | | 78890055.00 |
| | | 559523889.00 | | 524867497.00 |
| Less: Closing stock | | 41095433.00 | | 17411172.00 |
| TOTAL | | 518428456.00 | | 507456325.00 |
| 18 CHANGES IN INVENTORIES OF FINISHED GOODS, | 2011-12 | | 2010-11 | |
| WORK-IN-PROGRESS AND STOCK-IN-TRADE | | | | |
| <u>Inventories at the end of the year</u> | | | | |
| Finished goods | | 0.00 | | 8342500.00 |
| Work-in-progress | | 97661818.00 | | 63439018.00 |
| Scrap | | 8259080.00 | | 3771621.00 |
| | | 105920898.00 | | 75553139.00 |
| <u>Inventories at the beginning of the year</u> | | | | |
| Finished goods | | 8342500.00 | | 0.00 |
| Work-in-progress | | 63439018.00 | | 50047915.00 |
| Scrap | | 3771621.00 | | 677585.00 |
| | | 75553139.00 | | 50725500.00 |
| | | (30367759.00) | | (24827639.00) |
| 19 EMPLOYEE BENEFITS EXPENSES | 2011-12 | | 2010-11 | |
| Salaries and Wages | | 12204005.00 | | 12069204.00 |
| Contribution to Provident and Other Funds | | 588289.00 | | 662194.00 |
| Staff Welfare Expenses | | 473989.00 | | 578009.00 |
| TOTAL | | 13266283.00 | | 13309407.00 |

| 20 | FINANCE COSTS | 2011-12 | | 2010-11 | |
|----|---|-------------|--------------------|-------------|--------------------|
| | (a) INTEREST EXPENSES ON: | | | | |
| | Borrowings (Bank) | | 8529791.50 | | 8094221.99 |
| | Other Borrowings | | 4734863.00 | | 6554975.00 |
| | (b) Bank Charges | | 2449891.96 | | 3308290.76 |
| | TOTAL | | 15714546.46 | | 17957487.75 |
| 21 | DEPRICIATION AND AMORTISATION EXPENSES | 2011-12 | | 2010-11 | |
| | Depriciation and Amortisation | | 3810271.00 | | 3595083.00 |
| | TOTAL | | 3810271.00 | | 3595083.00 |
| 22 | OTHER EXPENSES | | 2011-12 | | 2010-11 |
| | Manufacturing Expenses: | | | | |
| | Carriage inward | 5355072.00 | | 5169364.00 | |
| | Consumption of tools | 493414.00 | | 672608.00 | |
| | Consumption of stores | 2666.00 | | 50.00 | |
| | Entry tax | 2921185.00 | | 2137054.00 | |
| | Power & Fuel Charges | 4333571.00 | | 3685636.00 | |
| | Job Work | 20912544.00 | | 14991493.00 | |
| | Labour Charges | 6216882.00 | | 7217084.00 | |
| | Machinery maintenance | 1470394.00 | | 1146404.00 | |
| | T'mer repair under guarantee | 13785.00 | | 7450.00 | |
| | Testing Expenses | 1946478.50 | 43665991.50 | 4417441.00 | 39444584.00 |
| | Selling & Distribution Expenses: | | | | |
| | VAT | 27204945.00 | | 26217481.00 | |
| | Consumption of Packing material | 849553.00 | | 272314.00 | |
| | Commission on sales | 901177.00 | | 863226.00 | |
| | Carriage outward | 8174516.00 | | 7710652.00 | |
| | Advertisement & Publicity | 109741.00 | | 59627.00 | |
| | Tender Expenses | 124100.00 | | 114975.00 | |
| | Cess expenses | 16932.00 | | 63590.00 | |
| | Municipal taxes (Niryat Kar) | 167256.00 | | 162761.00 | |
| | Late Delivery damages | 7645371.00 | | 5254801.00 | |
| | Godown Rent | 27000.00 | | 210787.00 | |
| | Entertainment Expenses | 27612.00 | 45248203.00 | 66191.00 | 40996405.00 |
| | Administrative Expenses | | | | |
| | Building Maintenance | 683482.00 | | 768781.00 | |
| | Computer maintenance | 89981.00 | | 120275.00 | |
| | Electrical maintenance | 528906.00 | | 498158.00 | |
| | Furniture maintenance | 16807.00 | | 24924.00 | |
| | Office Equipment maintenance | 15940.00 | | 29763.00 | |
| | Vehicle maintenance | 156247.00 | | 112594.00 | |
| | Conveyance Expenses | 414138.00 | | 339735.00 | |

| | | | | |
|---|----------------|--------------------|----------------|--------------------|
| Books & periodicals | 3355.00 | | 5872.00 | |
| Insurance | 549564.35 | | 539611.00 | |
| Legal expenses | 64173.00 | | 131013.00 | |
| Listing fee | 25000.00 | | 25000.00 | |
| Professional charges | 523528.00 | | 782486.10 | |
| Professional tax | 2500.00 | | 2500.00 | |
| Rates, Fees & Taxes | 534043.00 | | 348658.00 | |
| Directors Sitting Fees | 16000.00 | | 15000.00 | |
| Payment to Auditors* | 124633.00 | | 124665.00 | |
| Postage & Telegraph | 64833.00 | | 70929.00 | |
| Stationary & Printing | 324790.00 | | 391695.00 | |
| Subscription | 43351.00 | | 44283.00 | |
| Sundry Expenses | 320331.00 | | 496018.00 | |
| Telephone expenses | 233412.00 | | 257937.00 | |
| Travelling expenses | 2139148.00 | | 3465191.00 | |
| Vehicle running expenses | 133957.00 | | 74597.00 | |
| Security expenses | 0.00 | | 55044.00 | |
| Donation | 501.00 | 7008620.35 | 511.00 | 8725240.10 |
| TOTAL | | 95922814.85 | | 89166229.10 |
| * PAYMENT TO AUDITORS AS: | 2011-12 | | 2010-11 | |
| Audit Fee | | 44944.00 | | 44120.00 |
| Tax Audit Fee | | 16854.00 | | 16545.00 |
| Other Service charges | | 68500.00 | | 70609.00 |
| | | 130298.00 | | 131274.00 |
| Less: Service Tax Credit | | 5665.00 | | 6609.00 |
| TOTAL | | 124633.00 | | 124665.00 |
| 23 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS | | | | |
| | 2011-12 | | 2010-11 | |
| 23.1 Contingent liabilities & commitments (to the extent not provided for) | | NIL | | NIL |
| 23.2 VALUE OF IMPORTS CALCULATED ON CIF BASIS | | | | |
| Raw Materials | | 55126061.00 | | 25677781.00 |
| Components | | NIL | | NIL |
| Spares Parts | | NIL | | NIL |
| Total Components & Spare Parts | | NIL | | NIL |
| Capital Goods | | NIL | | NIL |
| 23.3 DETAILS OF CONSUMPTION OF IMPORTED & INDIGENOUS ITEMS | 2011-12 | % OF | | 2010-11 |
| Imported: | Rs. | CONSUMPTION | Rs. | % OF |
| Raw material | 55126061.00 | 100.00 | 25677781.00 | 100.00 |

| | | | | |
|---|--------------|-------------|-------------|-------------|
| Components | 0.00 | 0.00 | 0.00 | 0.00 |
| Spare Parts | 0.00 | 0.00 | 0.00 | 0.00 |
| | 55126061.00 | | 25677781.00 | |
| <u>INDIGENOUS:</u> | | | | |
| Raw material | 557240800.00 | 100.00 | 25677781.00 | 100.00 |
| Components | 0.00 | 0.00 | 0.00 | 0.00 |
| Spare Parts | 0.00 | 0.00 | 0.00 | 0.00 |
| | 557240800.00 | | 25677781.00 | |
| | 2011-12 | | 2010-11 | |
| 23.4 EXPENDITURE IN FOREIGN CURRENCY: | | NIL | | NIL |
| 23.5 EARNING IN FOREIGN EXCHANGE | | NIL | | NIL |
| 24 EARNING PER SHARE (EPS) | 2011-12 | | 2010-11 | |
| i) Net Profit after tax as per Statement of profit and loss attributable to equity shareholder | | 35054384.69 | | 18922477.15 |
| ii) Weighted Average number of equity shares used as denomination for calculating EPS | | 3000200.00 | | 3000200.00 |
| iii) Basic and diluted earning per share (') | | 11.68 | | 6.31 |
| iv) Face value per equity share(') | | 10.00 | | 10.00 |
| | 2011-12 | | 2010-11 | |
| 25 AMOUNT REMITTED IN FOREIGN CURRENCY DURING THE YEAR ON ACCOUNT OF DIVIDEND Dated 1st September, 2012 | | NIL | | NIL |

26 RELATED PARTY TRANSACTIONS :

| Name of Related Parties | Relationship | Remuneration | Dividend | Business Transaction | Interest | Unsecured Loan taken | Total Transaction | Outstanding as on 31/03/2012 |
|-----------------------------------|-------------------------------------|--------------|----------|----------------------|----------|----------------------|-------------------|------------------------------|
| M/s Bhopal Wires Pvt. Ltd. | Associate | 0 | 0 | 33986123 | 0 | 0 | 33986123 | 71711235 |
| M/s Neha industries | Associate | 0 | 0 | 169230075 | 0 | 0 | 169230075 | 7746142 |
| M/s Majestic Leasing Co. limited | Associate | 0 | 0 | 0 | 1085463 | 900000 | 1985463 | 10950000 |
| M/s ARK Transformars Pvt. limited | Associate | 0 | 45000 | 0 | 0 | 0 | 45000 | 0 |
| Shri Kishore Gupta | Key Management Personal | 1440000 | 291750 | 0 | 0 | 0 | 1731750 | 0 |
| Shri Rakesh Gupta | Key Management Personal | 960000 | 281050 | 0 | 0 | 0 | 1241050 | 0 |
| Shri Mayank Gupta | Key Management Personal | 346000 | 214150 | 0 | 0 | 0 | 560150 | 0 |
| Shri L. N. Gupta | Relative of Key Management Personal | 0 | 2300 | 0 | 0 | 0 | 2300 | 0 |
| Smt. Archna Gupta | Relative of Key Management Personal | 0 | 134150 | 0 | 0 | 0 | 134150 | 0 |
| Ku. Manali Gupta | Relative of Key Management Personal | 0 | 35000 | 0 | 0 | 0 | 35000 | 0 |
| Smt. Manju Gupta | Relative of Key Management Personal | 0 | 120750 | 0 | 0 | 0 | 120750 | 0 |
| Ku. Tusharika Gupta | Relative of Key Management Personal | 0 | 5000 | 0 | 0 | 0 | 5000 | 0 |
| Mr. Archit Gupta | Relative of Key Management Personal | 0 | 10000 | 0 | 0 | 0 | 10000 | 0 |

27 CONTINGENT LIABILITIES AND COMMITMENTS

**As at
31st March, 2012** **As at
31st March, 2011**

(i) Contingent Liabilities**(A) Claims against the company not acknowledged as debts**

NIL

NIL

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

NIL

NIL

(ii) Performance Guarantees**(a) In respect of joint ventures**

NIL

NIL

(b) In respect of others

103742942/-

103683561/-

(iii) Outstanding guarantees furnished to Banks and financial institution including in respect of letters of credits**(a) In respect of joint ventures**

NIL

NIL

(b) In respect of others

12676068/-

NIL

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

| | | |
|--|-----|-----|
| (i) Liability in respect of bills discounted with banks (Including third party bills discounting) | NIL | NIL |
| (II) Commitments | | |
| (A) Estimated amount of contracts remaining to be executed on capital account and not provided for: | | |
| Tangible assets | NIL | NIL |
| Intangible assets | NIL | NIL |
| (B) Uncalled Liability on shares and other investments partly paid | NIL | NIL |
| (C) Others commitments | | |

Sd/-
VAISHALI RATHOD
COMPANY SECRETARY

Sd/-
RAKESH GUPTA
EXECUTIVE DIRECTOR

Sd/-
KISHORE GUPTA
MANAGING DIRECTOR

Place : Bhopal

Date : 1st September, 2012

STAR DELTA TRANSFORMERS LIMITED

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

ATTENDANCE SLIP

36th Annual General Meeting 29th September, 2012

I / We hereby record my / our presence at the 36th ANNUAL GENERAL MEETING of the Company held at 92-A, Industrial Area, Govindpura, Bhopal-462 023, Madhya Pradesh on Saturday, 29th day of September, 2012 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. | |
|----------------------|--|

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 36th ANNUAL GENERAL MEETING of the Company to be held on Saturday, 29th day of September, 2012 at 11.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2012

| |
|--|
| Affix Rs. 1/- Revenue Stamp Signature |
|--|

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