

Annual Report 2015

BOARD OF DIRECTORS	Mr. Dillip Kumar Das Mr. Deepak Kumar Das Mr. Debasis Das Mr. S.K.Nanda Dr. N. C. Pal Mr. Sambit Mohanty Mr.Niranjan Mohanty Mr.B.N.R.Patnaik Mrs. Sujita Patnaik	Chairman & Managing Director Whole-time Director (Finance)&CFO Whole-time Director (Marketing) Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Woman Non Executive Director
COMMITTEES OF THE BOARD	Audit Committee Stakeholders Grievance and Relationship Committee Nomination and Remuneration Committee	
STAUTORY AUDITORS	M/s. A. K.Sabat & Co Chartered Accountants A/348, Sahid Nagar Bhubaneswar -751007	
INTERNAL AUDITORS :	Goutam Lenka & Co. 101, Bijayaram Villa, Block A, Ground Floor, 491, Nageswar Tangi, Vivekanand Marg, Bhubaneswar	
SECRETARIAL AUDITOR :	M/s Saroj Ray & Associates, Company Secretaries, Plot No.N-6/215,IRC Village, Bhubaneswar-751015.	
COST AUDITOR :	M/s S.S. Sonthalia & Co, Cost Accountant, Plot No:395/4688 & 172/4689 Padmavati Vihar, Sailashree Vihar Bhubaneswar-7510021	
COMPANY SECRETARY	Krishna Panda	
BANKERS	a) State Bank of India, Commercial Branch, IDCOL House (Ground Floor), Unit –II, Ashok Nagar, Bhubaneswar -751001 b) Axis Bank Limited, Satyangar, Bhubaneswar.	
REGISTERED OFFICE & FACTORY	Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010	
REGISTRAR & SHARE TRANSFER AGENT	M/s MCS Share Transfer Agent Limited, 12/1/5,Manoharpukur Road, Kolkata-700026 Phone: 4072-4051to53, Fax: 4072-4054 e-mail:mcssta@rediffmail.com	
LISTING	Bombay Stock Exchange	
ISIN	INE209C01015	
CIN	L31102OR1982PLC 001151	

VISION

To consolidate our National and International presence
as
a leading manufacturer of Power and Distribution Transformers
and
maintain a leading position in T& D industry

MISSION

To emerge as a preferred solution provider for
Quality Transformers with a team of dedicated professionals
and business associates who are ethical , value driven
and create excellent customer relationships.

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33rd Annual General Meeting

On Thursday, The 13th August, 2015 At 12 Noon

At Hotel "The New Marrison:, 6 , Janpath, Bhubaneswar-751007



NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the members of Alfa Transformers Limited will be held on Thursday the 13th day of August, 2015 at The New Marrison, Bhubaneswar at 12.00 Noon, to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss statement for the year ended on that date, Cash Flow Statements and the reports of the auditors and directors thereon.
2. Reappointment of Dillip Kumar Das(DIN: 00402931) as Managing Director(Chairman Cum Managing Director)
3. Reappointment of Debasis Das (Din: 00402790) as Whole Time Director
4. Appointment of Sujita Patnaik(DIN: 00488014) as director liable to retire by rotation.
5. To re-appoint Statutory Auditors of the company and to fix their remuneration & in that connection to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 139 and other applicable provisions, if any of companies Act, 2013 including any statutory modification or re-enactment therefore for the time being in force, M/s A.K. Sabat & Co, Chartered Accountants (Reg. No.321012E) be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General meeting of the company and at such remuneration as to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

6. Adoption of new Sets of Articles of Association and Memorandum of Association as per the Companies Act, 2013:

To consider and if though fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in place of existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of section 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company by deleting Clause C – OTHER

OBJECTS and accordingly Memorandum of Association will no longer carry Other Objects.”

“RESOLVED FURTHER THAT Mr. Dillip Kumar Das, Chairman, Mr. Deepak Kumar Das, Chief Financial Officer and Ms. Krishna Panda, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolutions.”

7. Closure/disposal of any one Bhubaneswar unit of Alfa Transformers Ltd. :

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to its Board of Directors for closure or to sell, transfer, lease or otherwise dispose of any one Bhubaneswar unit of the Company to any person or persons including any subsidiary of the Company or any other company for the consideration and on the terms and conditions as may be determined by the Board of Directors.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to closure or to sell, transfer, lease or otherwise dispose of as aforesaid and also to delegate all or any of the above powers to any one (or more) Director(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. Appointment of Mr. B.N.R. Patnaik as Independent Director for a term of three years.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. B.N.R Patnaik, Non Executive Independent Director shall be appointed as Independent Director for the next three years i: e for a term upto 31st March 2018 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Deepak Kumar Das, Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

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9. Appointment of Dr. N. C. Pal as Independent Director for a term of three years.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Dr. N.C Pal, Non Executive Independent Director shall be appointed as Independent Director for the next three years i: e for a term upto 31st March 2018 and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Deepak Kumar Das, Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

10. Appointment of Mr. S. K. Nanda as Independent Director for a term of three years.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. S.K Nanda, Non Executive Independent Director shall be appointed as Independent Director for the next three years i: e for a term upto 31st March 2018 and that he shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Deepak Kumar Das, Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

11. Appointment of Mr. Niranjana Mohanty as Independent Director for a term of three years.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Niranjana Mohanty, Non Executive Independent Director shall be appointed as Independent Director for the next three years i: e for a term upto 31st March 2018 and that he shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Deepak Kumar Das, Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

12. Appointment of Mr. Sambit Mohanty as Independent Director for a term of three years.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Sambit Mohanty, Non Executive Independent Director shall be appointed as Independent Director for the next three years i: e for a term upto 31st March 2018 and that he shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT Mr. Deepak Kumar Das, Director of the company be and is hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

13. To approve the remuneration of the cost auditor for the financial year ending March 31, 2015.

To consider and, if thought fit, to pass, the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. S. S. Sonthalia, Cost Accountants, Bhubaneswar, appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year 2015-16 as discussed mutually by the management and the cost auditor.

NOTES FOR MEMBER'S ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under item No.6 to 12 of the Notice as set out above, are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 6th August, 2015 to Thursday the 13th August, 2015 (both days inclusive) in terms of provisions of section 91 of the Companies Act, 2013.



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4. The Company had declared Dividend @10% i.e. Re.1/- per equity shares of the Company for the Financial Year 2008-2009 and 2009-10 in the 27th & 28th Annual General Meeting held on 30th July, 2009 and 6th August, 2010 respectively. All the equity shareholders of the Company are requested to contact the Company/ Share Transfer Agent i.e. M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026. for payment of their dividend amount, if they have not been paid. The un-paid dividend for the Financial Year 2008-09 and 2009-10 as on 31.03.2015 are Rs.1, 84,122 & Rs.1,45,296 respectively.

Members are requested to note that dividends not en-cashed or claimed within seven years from the date of transfer to the Company's Un-paid Dividend Account will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends. As per the recent RBI guidelines, effective from September 30, 2009, ECS credit will be moved completely on National Electronic Clearance System (NECS) platform through core banking system. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a Bank has not migrated to core banking system, or where the core banking account number is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print the details available in its records on the dividend warrants to be issued to the shareholders. The Company is complying with SEBI's directive in this regard.

- 5 All the physical shareholders of the Company are requested to dematerialize their shares.
- 6 Non-Resident Indian Shareholders are requested to inform Share Transfer Agent immediately :
- The change in the residential status on return to India for Permanent Settlement.
 - The particulars of NRE Account with Bank in India, if not furnished earlier.
- 7 (a) Members are requested to notify immediately any change of address:
- to their Depository participants(DPs) in respect of their electronic share accounts; and
 - to the Company/Share Transfer Agent in respect of their physical share folio, if any.
- (b) In case the mailing address on this Annual Report is without the PINCODE, Members are requested to kindly inform their PINCODE immediately.
- 8 A member desirous of getting any information on the accounts or operations of the company is required to forward his/her

queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.

- 9 Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
- 10 Trading in the equity shares of the company is compulsorily in dematerialized form for all investors. The ISIN (International Securities Identification Number) allotted to the company's equity share is INE 209C01015.
- 11 The members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
- 12 Members are requested to send all communications relating to shares to the company's Share Transfer Agent. (Physical and Electronic) to M/s MCS Share Transfer Agent Limited, 12 / 1 / 5, Manoharpukur Road, Kolkata - 700026. e- mail : mcssta@rediffmail.com
- 13 The names and address of the stock exchanges where-at the company's Share are listed, are given below :
- Bombay Stock Exchange Limited,
Phiroze JeeJeebhoi Tower, Dalal Street, Mumbai-400001.
 - The Bhubaneswar Stock Exchange Limited,
(Applied for De-listing)
Stock Exchange Bhavan, P-2, Jayadev Vihar,
Chandrasekhar,
Bhubaneswar-751023.
 - The Calcutta Stock Exchange Association Limited,
(Applied for De-listing)
7, Lyons Range, Kolkata-700001.
14. In compliance with the provisions of section 108 of the Companies Act 2013 and the rules framed there under and as per Clause 35B of Listing agreement, the members are provided with the facility to cast their vote electronically, though the e-voting services provided by CDSL, on the resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- The voting period begins on Friday 7th August 2015, 9.00 am and ends on Wednesday the 12th August 2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 06.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME: Alfa Transformers Ltd" from the drop down menu and click on "SUBMIT"

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- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ALFA TRANSFORMERS Ltd EVSN Reference No: 150707024 on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions :

- The e-voting period commence on Monday 10th August 2015 (9.00 a. m.) and end on Wednesday 12th August 2015 (5.00 p.m.). During this period, member of the company holding share either in physical form or in dematerialize form as on 6th August 2015 may cast their vote electronically. The e-voting module shall be



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disabling by CDSL for voting Thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.

- ii. The voting rights of members shall be incorporation to their shares of the paid-up equity share capital of the company as on 6th August 2015.
- iii. Mr. Saroj Kumar Ray, Practicing Company Secretary (membership No: FCS 5098, CP No-3770), Partner of M/s. Saroj Ray & Associates, Company Secretaries, Bhubaneswar has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The scrutinizer, shall ,within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make scrutinizer's report of the vote cast in favor or against, if any, forthwith to the chairman of the company.
- v. The results declared along with the scrutinizers report shall be placed on the company website www.alfa.in and with the website of CDSL within two days of passing of resolutions at the 33rd AGM of the company on 13th August 2015 and communicated to the BSE Limited where the share of the company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2: Reappointment of Dillip Kumar Das(DIN: 00402931) as Managing Director(Chairman Cum Managing Director)

To consider and if though fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of companies Act 2013 and the companies (appointment and remuneration) Rules 2014 including any statutory modifications or re-enactment thereof for the time being in force and subject to other approvals as may be necessary, approval of the company be and is hereby accorded to the re-appointment of Mr. Dillip Kumar Das (DIN:00402984), as Managing Director (Chairman cum Managing Director) of the Company for period of three years, with effect from 07th August 2015 on the terms and conditions as approved by Board on its meeting on 29/05/2015 with remuneration as fixed by the Company from time to time.

Brief Resume and Nature of expertise

Mr. Dillip Kumar Das, 66 years of age, is Graduate in Electrical Engineering from University College of Engineering, Burla, Sambalpur. He is a member of IEEE, USA; Institute of Standard Engineers and Fellow of Institute of Engineers India and also life member of Indian Council of Management Executives, Mumbai. He graduated in 1969 and worked under Government of Orissa as Assistant Engineer till August, 1973 & then resigned to start his proprietorship business for manufacture and repair of distribution Transformers. He is the promoter & managing Director of your company since 1982. He has 41 years of rich experience over manufacturing and repairing of transformers. He is responsible for overall technical & commercial activities including designing, production planning, marketing, import & export etc.

Your Directors recommend the reappointment of Mr. Dillip Kumar Das as CMD of the Company.

None of the directors and the Key Managerial Personnel and their relatives are interested in this resolution.

Item No 3. Reappointment of Debasis Das as Whole Time Director

To consider and if though fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED FURTHER THAT in accordance with the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of companies Act 2013 and the companies (appointment and remuneration) Rules 2014 including any statutory modifications or re-enactment thereof for the time being in force and subject to other approvals as may be necessary, approval of the company be and is hereby accorded to the re-appointment of Mr. Debasis Das (DIN:00402984), as Whole Time Director of the Company for period of three years, with effect from 1st April 2015 on the terms and conditions as approved by Board on its meeting on 29/05/2015 with remuneration as fixed by the Company from time to time.

Brief Resume and Nature of expertise

Mr. Debasis Das, aged about 41 years of age, is a graduate from Utkal University and also hold the professional qualification of M.B.A. from X.I.M.B. He is a young, dynamic, energetic and positive esteemed person. He has been associated with the Company since 1997. He has started his career as an Assistant Manager (Marketing) in your Company. Due to his sincere and dedicated efforts, the Company could able to increase its sales in domestic market. He was appointed as Additional Director in the Board in the meeting held on 28.06.2004.

He is a Director of Phoenix Surgicare Private Limited, (A 100% Subsidiary Company of Alfa Transformers Limited). He is also member of Nomination & Remuneration Committee & Stakeholder Relationship Committee of your Company.

Your Directors recommend the reappointment of Mr. Debasis Das as Whole Time Director of the Company.

None of the directors and the Key Managerial Personnel and their relatives are interested in this resolution.

Item 4: Re- Appointment of Sujita Patnaik as Director Liable To Retire By Rotation:

Sujita Patnaik who was appointed as additional director on 13/08/2014 completes her term as additional director in the ensuing Annual General Meeting pursuant to Section 161(1). She is to be appointed as Director liable to retire by rotation. So if thought fit the following resolution be passed:

“RESOLVED THAT Sujita Patnaik be and is hereby appointed as the Director of the Company who is liable to retire by rotation.”

“RESOLVED FURTHER THAT Deepak Kumar Das be and is hereby authorized to do all the necessary acts and deeds and file the necessary ROC e form DIR 12 to give effect to the above resolution”.

Item 6:

Due to enactment of the New Companies Act 2013 and amendments therein, it has become mandatory to adopt the new set of Articles of Association and Memorandum of Association as per new law.

Item 7:

The proposed restructuring shall lead to greater focus and attention on different business on individual basis and minimize loss. The formulation of the plan of restructuring and decision of the valuation and terms and conditions of the hiving off as may be required from time to time will be taken in accordance with the then prevailing situation. Under Section 180(1)(a) of the Companies Act, 2013, any sale or disposal of whole or substantially the whole or any of

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the undertakings (herein unit) of the Company shall need approval of the shareholders in a general meeting by way of a special resolution.

The proposed resolution is accordingly being recommended for approval of the shareholders.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Item Nos.8 to 12

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. B.NR Patnaik, Mr. N.C Pal, Mr. S. K Nanda, Mr. Niranjan Mohanty & Sambit Mohanty as Independent Directors at various times, in compliance with the requirements of the said clause.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1st April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no. 14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, during business hours upto the date of the Annual General Meeting.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING

Brief Resume and Nature of expertise of B.NR Patnaik

Mr. B.NR Patnaik is An Engineering graduate from NIT,Rourkela having more than 35 years of experience in a State Level Development Bank (IPICOL)where he was engaged in providing Debt and Equity for industries in medium and large scale sector.He also has Experience in revival and financial restructuring of various industries and in formulation of State Govt. policies for setting up industries in the State. He is also associated with many industries such as cement, fertilizers, power, textiles, hotels and health care sector.

He is an Independent Director in State Seed Development Corporation of Odisha Ltd.

Brief Resume and Nature of expertise of N.C Pal

Dr. N.C.Pal, is a Fellow Member of the Institute of Cost and

Works Accountants of India and Doctorate in Strategic Management of B.H.U. having total experience of 27 years key positions of Finance and Accounts of various organizations including M.N.C., Government of India Undertakings and Joint Sector Undertakings. He is also recipient of 20th Century Excellence Award in 1999 for his achievement in Corporate Finance Management. He has published several technical bulletins on power reforms in Odisha and its implication. He also served as a visiting faculty in the Xavier Institute of Management. Presently, he is the Director of Synergy Institute at Dhenkanal. He is not a Director of any other Companies. He is a member of Nomination and Remuneration Committee of your Company and Stakeholders Relationship Committee.

Brief Resume and Nature of expertise of S. K Nanda

Mr. Santosh Kumar Nanda, aged 85 years is a Post Graduate in Electrical Technology from Indian Institute of Science, Bangalore. He is also Fellow member of Institute of Engineers India, past Chairman of Institute of Engineers India, Orissa Centre and past Chairman of Confederation Engineering Industry. He started his carrier as Assistant Electrical Engineer in Electricity Department of Government of Orissa and retired from the Government services as Chairman, Orissa State Electricity Board. After his retirement, he worked as Chartered Engineer & Electrical Consultants. He is the Chairman of Audit Committee and Nomination & Remuneration Committee of your Company.

Brief Resume and Nature of expertise of Niranjan Mohanty

Mr. Niranjan Mohanty, is M.Sc. in Physics from Ravenshaw College, Cuttack under Utkal University and Post Graduate Diploma in Business Administration from Indian Institute of Ahmedabad. He has also completed six week training course in Small Industries Extension Training Institute. He started his carrier in Union Bank of India and worked there for two years, then he worked in IPICOL as a Manager Investment for five years. After resigning from IPICOL , he ventured into manufacturing and export of Garments, Fishing net etc. He has over 29 years of experience as an entrepreneur. Presently, he is the Director of Magnum Apparel Private Limited, Intemark Private Limited, Orissa Knit Complex Private Limited, Cyberscribe Technologies Private Limited. He was the President of Utkal Chamber of Commerce & Industries. He is also involved in extracurricular activities like play writing for stage and AIR, and also represented his Alma Mater, Ravenshaw College & IIM football teams. He is the member of Audit Committee of your Company.

Brief Resume and Nature of expertise of Sambit Mohanty

Mr. Sambit Kumar Mohanty, aged 51 years, is a graduate in Law from Utkal University. He is a young emerging Industrialist in Orissa Business Industry. He is having 26 years of work experience in Mechanical Product manufacturing. Presently he is the partner of M/s MM Company, Cuttack engaged in the manufacturing of Hand Pumps and Mechanical Engineering products. He is also a member of prominent Industry and Business Associations. He is the director of Phoenix Surgicare Private Limited (a wholly owned subsidiary company of Alfa Transformers Limited).He is also a member of Audit Committee and Nomination & Remuneration Committee of your Company.

PLACE : BHUBANESWAR

Date: 29th May, 2015

CIN : L31002OR1982PLC001151

Regd. Office : Plot No. 3337, Mancheswar I.E.

Bhubaneswar - 751010

E-mail : info@alfa.in/sales@alfa.in

BY ORDER OF THE BOARD
FOR ALFA TRANSFORMERS LIMITED

Sd/-
COMPANY SECRETARY

**DIRECTORS' REPORT****Dear Members,**

Your Directors have pleasure in presenting the Thirty-third Annual Report on the business and operations together with the Audited Accounts for the financial year ending 31st March'2015. The performance of the Company for the year ended on 31st March 2015 is summarized below:

FINANCIAL HIGHLIGHTS:

The summarized financial results of our operations for the Financial Year ending 31st March'2015 is detailed hereunder. (Rs.in lakhs)

Sl.No	Particulars	2014-15	2013-14
1	Net Sales/Income from operations	2645.57	2624.25
2	Other Income	16.47	52.72
3	Total Income (1+2)	2662.04	2676.97
4	Profit/(Loss) before Interest, Depreciation and Tax	217.28	64.89
5	Less : Interest and Finance Charges	164.17	196.56
6	Less : Depreciation	152.81	84.34
7	Profit/ (Loss) before Exceptional Items (4-5-6)	(99.70)	(216.01)
8	Add : Exceptional Items	–	201.92
9	Profit/(Loss) before Tax (7+8)	(99.70)	(14.09)
10	Less : Income Tax	–	–
11	Net Profit/ (Loss) after Tax (9-10)	(99.70)	(14.09)
12	Add : Balance Carried forwards from Statement of Profit and Loss A/C	(486.39)	(472.30)
13	Balance Carried to Balance Sheet (11+12)	(586.09)	(486.39)
14	Earning per Share (Basic & Diluted)	(1.86)	(0.26)

Note: Previous year's figures are regrouped wherever necessary.

FINANCIAL PERFORMANCE:

- The total sales of the Company has increased by approximately Rs. 21.32 lakhs as compared to the Previous year and incurred loss of Rs. 99.70 lakhs (Previous Year Rs. 14.09 Lakhs) during the year,
- Bad Debt of Rs. 80.75 lakhs was written off during the Year against outstanding receivable from Electricity Utility Companies of different States which could not be collected in spite of best efforts . Pursuant to notification of Schedule II to the Companies Act 2013 with effect from 1st April 2014, the Company has charged depreciation based on the useful lives as prescribed under the Schedule. The depreciation charge for Year ended 31st March, 2015 is higher by Rs. 58.86 lakhs as compared to the Previous.
- During the Financial Year 2014-15 Company has paid back Term Loan with Axis Bank Limited.
- Our Vadodara Unit after passing through bad phases since last 3 years and during the current financial year 2014-15 posted a turnaround with a total sales turnover of Rs. 8.82 Crores as compared to the Previous year 2013-14 turnover of Rs. 0.90 Crores. Unit has also supplied 2496 Nos Transformers during the year 2014-15.

FUTURE PROSPECTS :

During the Financial year 2015-16, Our Company expecting to achieving Sales Turnover of Rs. 35.00 Cores and already bagged orders worth of Rs. 20.00 crores in its Vadodara Unit. We are expecting profit for the Company during the financial year.

SUBSIDIARY COMPANY:

Phoenix Surgicare Private Limited is the only wholly owned Subsidiary Company of your Company. The business operations in the subsidiary Company has not started.

Audited Statements of accounts of the Company's Subsidiary:

The audited statements of accounts, along with the report of the Board of Directors relating to the Company's Subsidiary i.e. Phoenix Surgicare Private Limited, together with the Auditors' Report thereon for the year ended 31st March, 2015 are annexed.

DEPOSITS :

The Company has not accepted any public deposits so far.

DIVIDEND :

Your Directors has not recommended any Dividend during this financial year.

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TRANSFER TO GENERAL RESERVE :

During the financial year ending on 31st March, 2015, no amount has been transferred to General Reserve.

DIRECTORS :

- a. Pursuant to provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions of Companies Act 2013 and the companies (appointment and remuneration) Rules 2014, Mr. Dillip Kumar Das (Chairman cum Managing Director) and Mr. Debasis Das (Whole Time Director) retire from 6th August 2015 and 31st March 2015 respectively at the ensuing Annual General meeting and, being eligible, offered themselves for reappointment.

Your Directors recommend their reappointment.

b. Declaration By Independent Directors And Re-Appointments, If Any,

The Independent Directors pursuant to Sec 149 and 152 of Companies Act 2013 and rules made thereon are reappointed for a period of three years and their declaration of Independency is submitted and taken on record on the Board Meeting held on 29th May 2015.

- c. The ratio of the remuneration of each director to the median remuneration of employees of the company for the financial year 2014-15 is herein attached as Annexure - A

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form No. MGT 9 is annexed herewith in Annexure - B.

STATUTORY AUDITORS :

M/s A. K. Sabat & Co, Chartered Accountants, Bhubaneswar retires at the ensuing Annual General Meeting and has given their consent for re-appointment along with the eligibility certificate as per Section 141(3) (g) of the Companies Act, 2013. Your Directors request your approval to appoint them to hold office as directors from this AGM to the next ensuing AGM.

AUDITORS REPORT & AUDITORS' OBSERVATION :

There is no audit qualification in the Company's financial statements. The company continues to adopt practices to ensure best practice as per Indian Accounting Standards.

The Notes on Accounts referred to in the Auditors' Report enclosed are self-explanatory and do not call for any further comments.

COST AUDITOR :

M/s S.S. Sonthalia & Co is appointed as the cost auditor of the company for the financial year 2015-16. Mr. S. S. Sonthalia has submitted his consent letter along with the eligibility certificate under section 141(3)(g) of companies Act 2013, for the year 2015-16.

SECRETARIAL AUDITOR:

Your company has appointed M/S Saroj Ray & Associates Company Secretaries, Bhubaneswar (under Section 204 of Companies Act 2013) to conduct secretarial audit for the financial year 2015-16. Mr. Saroj Kumar Ray has submitted his consent letter along the eligibility certificate under section 141(3) (g) of companies Act 2013.

Herein attached the secretarial audit report of the secretarial auditor in Annexure - C.

INTERNAL AUDITOR:

Your Company has appointed M/S Goutam Lenka & Co. as the Internal Auditor for the financial year 2015-16.

ACHEIVEMENTS:

Star Export House:

The Company has got the award of STAR PERFORMER FOR THE YEAR 2008-09 from EEPICINDIA (Eastern Region).

TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are given in **Annexure "D"**.

PERSONNEL

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged by section 134(3) (m) of the Companies Act, 2013.



ALFA TRANSFORMERS LIMITED

DISCLOSURE AS PER LISTING AGREEMENT:

Cash Flow:

The cash flow statement in accordance with accounting standard and (AS-3) of ICAI is appended to this Annual Report.

Related Party Transactions:

As a matter of policy, your company carries out transactions with related parties on an arm-length basis. Statement of these transactions is given in the Notes to Account (Note-26(7a)) attached in compliance of Account Standard No.AS-18.

Listing:

The Company's shares are listed on the 'The Bombay Stock Exchange Limited'. The Annual listing fees to the 'The Bombay Stock Exchange Limited' for the year 2014-15 have been paid.

Voluntary Delisting from Bhubaneswar and Calcutta Stock Exchanges:- The company has submitted all documents as per rule to Bhubaneswar & Calcutta stock Exchange for delisting of shares. Permission is still awaited.

CORPORATE GOVERNANCE :

Corporate Governance is the system by which Companies are directed and controlled. It also includes Board's accountability to the Company and stakeholders, strategic vision and effective monitoring by the Board, protection and equitable treatment of all stakeholders as well as timely disclosure. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Corporate governance at Alfa Transformers Limited (ATL)'s a value-based framework to manage our Company affairs in a fair and transparent manner. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company. We are an ethically responsible company, operate with transparency, validate commitment and sincerity, both vertically and horizontally across the organization with a spirit of integrity.

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under clause 49 of the Listing Agreement. A report on Corporate Governance is annexed in "Annexure E" to the report, along with the certificate on its compliance from the Auditors forms part of this report.

QUALITY SYSTEM :

The company was accredited ISO 9001-2008 for quality management system with respect to "Design, Manufacture, Repair and sale of Power Transformers & Distribution Transformers" from 1997 with continuity. The present registration is accredited by TUV SUD South Asia Private Limited on 27/06/2014 which is valid upto 25/05/2016.

INDUSTRIAL RELATIONS:

The industrial relations continued to be generally peaceful & cordial.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section as Annexure 'F' forming part of the Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- i) In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards ,had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of company at end of Financial Year of Profit and Loss of company for that period.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in

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ALFA TRANSFORMERS LIMITED

Annexure –B

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L31102OR1982PLC 001151
2.	Registration Date	28/12/1982
3.	Name of the Company	ALFA TRANSFORMERS LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/ India Non- Government Company
5.	Address of the Registered office & contact details	Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026 Phone: 4072-4051to53, Fax: 4072-4054

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing and Repairs of transformers	3602	100%

III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category-wise Share Holding	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1489859	21200	1511059	28.19	1526656	21200	1547856	28.87	0.68
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1214738	-	1214738	22.66	1248858	-	1248858	23.29	0.63
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	2704597	21200	2725797	50.85	2775514	21200	2796714	52.17	1.31

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Category-wise Share Holding	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	147554	3500	151054	2.8182	125751	3500	129251	0.41	(0.4082)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	937878	221052	1158930	21.6218	892373	213952	1106325	20.64	(0.9818)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	782110	-	782110	14.5916	790086	-	790086	14.74	0.1484
c) Others (specify)									
Non Resident Indians	494209	47900	542109	10.114	489724	47900	537624	10.03	(0.084)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2361751	272452	2634203	49.1456	2297934	265352	2563286	47.82	(1.3256)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2361751	272452	2634203	49.1456	2297934	265352	2563286	47.82	(1.3256)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5066348	293652	5360000	100	5073448	286552	5360000	100	-



ALFA TRANSFORMERS LIMITED

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DILLIP KUMAR DAS	1019514	19.02	-	1156311	19.70	-	0.68
2	INDUSTRIAL DESIGNS & SERVICES LTD	666582	12.43	-	687582	12.82	-	0.39
3	M/S GALAXY MEDICARE LTD	380256	7.09	-	408376	7.61	-	0.52
4	ORICON INDUSTRIES LIMITED	167900	3.13	-	152900	2.85	-	(0.28)
5	DEBASIS DAS	121683	2.27	-	121683	2.27	-	-
6	GETISHREE DAS	69161	1.29	-	69161	1.29	-	-
7	DILLIP KUMAR DAS (HUF)	88953	1.65	-	88953	1.65	-	-
8	DEEPAK KUMAR DAS	57000	1.06	-	57000	1.06	-	-
9	ANINDITA DAS	42008	0.78	-	42008	0.78	-	-
10	SUBHASIS DAS	41659	0.77	-	41659	0.77	-	-
11	ADITYA DAS	21000	0.39	-	21000	0.39	-	-
12	PARMITA DAS	27001	0.50	-	27001	0.50	-	-
13	KIRAN DAS	12390	0.23	-	12390	0.23	-	-
14	LOPA DAS	5990	0.11	-	5990	0.11	-	-
15	SANDHYA DAS	4500	0.08	-	4500	0.84	-	-
16	SANTOSH KU. PATNAIK	200	-	-	200	-	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding	
		No. of shares	% of total shares of the company
1	At the beginning of the year	2725797	50.85
2	At the end of the year	2796714	52.1775

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	At the beginning of the year	1090786	20.3503
2	At the end of the year	1102729	20.5731

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	At the beginning of the year	1198197	22.3544
2	At the end of the year	1234994	23.0409

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

PARTICULARS	Secured Loans excluding deposits				Unsecured Loans	Deposits	Total Indebtedness
	Cash Credit		Term Loan Axis Bank	Vehicle Loan			
	SBI	Axis Bank					
Indebtedness at the beginning of the financial year							
i) Principal Amount	576.90	137.35	34.52	4.48	27.62	-	780.87
ii) Interest due but not paid	-	-	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-	-	-
Total (i+ii+iii)	576.90	137.35	34.52	4.48	27.62	-	780.87
Change in Indebtedness during the financial year							
* Addition	2259.00	871.55	1.23	-	-	-	3,131.78
* Reduction	2319.72	865.70	35.75	1.59	1.02	-	3,223.78
Net Change	(60.72)	5.85	(34.52)	(1.59)	(1.02)	-	(92.00)
Indebtedness at the end of the financial year							
i) Principal Amount	516.18	143.20	-	2.89	26.60	-	688.87
ii) Interest due but not paid	-	-	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-	-	-
Total (i+ii+iii)	516.18	143.20	-	2.89	26.60	-	688.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration				Total Amount
		Dillip Kumar Das	Deepak Kumar Das	Debasis Das	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,80,000	7,20,000	7,20,000	28,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	87,436	68,939	40,364	1,96,739
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission-as % of profit-others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	14,67,436	7,88,939	7,60,364	30,16,739



ALFA TRANSFORMERS LIMITED

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of Directors					Total Amount
		N.C PAL	S.K NANDA	B.N.R PATNAIK	NIRANJAN MOHANTY	SAMBIT MOHANTY	
1	Independent Directors						
	Fee for attending Board / Committee Meetings	16000	20000	6000	16000	–	58000
	Commission	–	–	–	–	–	–
	Others, please specify	–	–	–	–	–	–
	Total (1) Financial Year	16000	20000	6000	16000	–	58000
2	Other Non-Executive Directors						
		Sujita Patnaik (Woman Director)	–	–	–	–	–
	Fee for attending Board or Committee Meetings	–	–	–	–	–	–
	Commission	–	–	–	–	–	–
	Others, please specify	–	–	–	–	–	–
	Total (2)	–	–	–	–	–	–
	Total (B)=(1+2)	16000	20000	6000	16000	–	58000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	252000	720000	972000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		–	68939	68939
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961				
2	Stock Option	N.A	–	–	–
3	Sweat Equity	N.A	–	–	–
4	Commission - as % of profit others, specify...	N.A	–	–	–
5	Others, please specify Total	N.A	252000	788939	1040939

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. Company :					
Penalty					
Punishment			None		
Compounding					
B. Director :					
Penalty					
Punishment			None		
Compounding					
C. Other Officers in Default :					
Penalty			None		
Punishment					
Compounding					

Annexure –C

(MR-3)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

**M/s. Alfa Transformers Limited
3337 Mancheswar Industrial Estate
Bhubaneswar, Odisha-751017**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. Alfa Transformers Limited (here in after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Alfa Transformers Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and Companies Act, 2013 along with the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not applicable to the Company during the Audit Period)**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009; - **(Not applicable to the Company during the Audit Period).**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **(Not applicable to the Company during the Audit Period).**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **(Not applicable to the Company during the Audit Period).**
- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **(Not applicable to the Company during the Audit Period).**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable to the Company during the Audit Period).**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not applicable to the Company during the Audit Period).**
- (vi) And other applicable laws like:
 - 1. Income Tax Act, 1961.
 - 2. The Negotiable Instruments Act, 1881.
 - 3. The Central Sales Tax and Odisha Value Added Tax Act, 2004 (VAT).
 - 4. Entry Tax Act, 1999.
 - 5. Professional Tax Act, 2000.
 - 6. The Central Excise Act, 1944.
 - 7. Service Tax.
 - 8. Provisions related to unfair and restrictive trade practices of Monopolies and Restrictive Trade Practices Act, 1969.
 - 9. Workmen's Compensation Act, 1923.
 - 10. Payment of wages Act, 1936.



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11. Industrial Employment (Standing Orders) Act, 1946.
12. Industrial Disputes, 1947.
13. Minimum Wages Act, 1948.
14. The employees Provident Fund and Miscellaneous Provisions Act, 1959.
15. Employment Exchange (Compulsory Notification of Vacancies)
16. Payment of Bonus Act' 1956.
17. Apprentice Act, 1961.
18. The Employees State Insurance Act, 1971.
19. Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Limited.

During the Period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

We further report that;

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

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

(A) COMPOSITION OF BOARD:

During the financial year under review, the Board of Directors of the Company consists of Nine (9) Directors and Company Secretary the following Directors, as detailed below:

LIST OF DIRECTORS DURING THE FINANCIAL YEAR

Sl. No	Name Of The Directors	Positions Held	Date of Appointment	Date of Cessation
1	Shri Dillip Kumar Das	Chairman & Managing Director	28.12.1982	—
2	Shri Deepak Kumar Das	Whole-time- Director & Chief Financial Officer	28.12.1982	—
3	Shri Debasis Das	Whole-time- Director (Marketing)	28.06.2004	—
4	Shri Sambit Mohanty	Non Executive & Independent Director	27.12.2001	—
5	Shri Santosh Kumar Nanda	Non Executive & Independent Director	13.12.1993	—
6	Shri Basuru Nageswar Rao Patnaik	Non Executive & Independent Director	29.01.2010	-
7	Shri Nitai Chandra Pal	Non Executive & Independent Director	27.12.2001	-
8	Shri Niranjana Mohanty	Non Executive & Independent Director	22.12.2009	-
9	Smt. Sujita Patnaik	Non Executive Director	13.08.2014	-
10	Shri. Susanta Kumar Satapathy	Company Secretary	28.05.2011	26.12.2014
11	Ms. Krishna Panda	Company Secretary	03.01.2015	-

The Board of Directors of the Company has been duly constituted with the proper balance of Executive, Non- Executive & Independent Directors, as there were Three (3) Executive Directors, 1 (One) Non Executive Director who is the woman director and Five (5) Non Executive & Independent Directors. There was no changes taken place in the composition of the board of directors during the period under review.

On 26th December, 2014 Shri Susanta Kumar Satapathy was resigned from the Post of Company Secretary and to fill the casual vacancy the Managing Director has appointed Ms. Krishna Panda as the Company Secretary of the

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Company w.e.f 03rd January, 2015. The resignation of Shri. Susanta Kumar Satapathy and the appointment of Ms. Krishna Panda were confirmed by the board of directors in the board meeting held on 13th February, 2015.

As per Section 184 of the Companies Act, 2013 Every Director of the Company shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of every financial year disclose his/ her concern or interest in any other company (ies), body corporate(s), association(s) of individuals before the board.

As per Section 149(7) read with Part VII of Schedule IV, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of Management. As explained by the Management, the separate meeting of Independent Directors could not be held during the financial year and the separate meeting will be held in the current financial year.

Meeting of the Board of Directors:

(B) Board Meetings:

During the financial year, four Board Meetings were held as follows:

Board MeetingNo.	Date of Board Meeting	Name of Directors present	Name of Directors absent
191 st	27.05.2014	1. Dillip Kumar Das 2. Deepak Kumar Das 3. Debasis Das 4. Santosh Kumar Nanda 5. Basuru Nageswar Rao Patnaik 6. Nitai Chandra Pal 7. Niranjana Mohanty 8. Sambit Mohanty	All the Directors were present in the Meeting.
192 th	13.08.2014	1. Deepak Kumar Das 2. Debasis Das 3. Santosh Kumar Nanda 4. Basuru Nageswar Rao Patnaik 5. Sujita Patnaik 6. Sambit Mohanty 7. Niranjana Mohanty	1. Dillip Kumar Das 2. Nitai Chandra Pal
193 th	14.11.2014	1. Dillip Kumar Das 2. Deepak Kumar Das 3. Debasis Das 4. Santosh Kumar Nanda 5. Niranjana Mohanty 6. Nitai Chandra Pal 7. Sujita Patnaik 8. Sambit Mohanty	1. Basuru Nageswar Rao Patnaik
194 th	13.02.2015	1. Dillip Kumar Das 2. Deepak Kumar Das 3. Niranjana Mohanty 4. Santosh Kumar Nanda 5. Basuru Nageswar Rao Patnaik 6. Nitai Chandra Pal 7. Sujita Patnaik	1. Debasis Das 2. Sambit Mohanty



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(C) Statutory Committees of the Board:

I. Audit Committee:

Date of Meeting	Name of Members present	Name of Members absent
27.05.2014	1. Santosh Kumar Nanda 2. Nitai Chandra Pal 3. Niranjana Mohanty 4. Sambit Mohanty	All the members were present in the meeting.
13.08.2014	1. Santosh Kumar Nanda 2. Niranjana Mohanty 3. Sambit Mohanty	Nitai Chandra Pal
14.11.2014	1. Santosh Kumar Nanda 2. Nitai Chandra Pal 3. Niranjana Mohanty 4. Sambit Mohanty	All the members were present in the meeting.
13.02.2015	1. Santosh Kumar Nanda 2. Nitai Chandra Pal 3. Niranjana Mohanty	Sambit Mohanty

II. Remuneration and Nomination Committee:

During the financial year, Two Meetings of the Remuneration and Nomination was held as follows:

Date of Meeting	Name of Members present	Name of Members absent
27.05.2014	1. Santosh Kumar Nanda 2. Nitai Chandra Pal 3. Debasis Das 4. Sambit Mohanty	All the members were present in the meeting.
13.02.2015	1. Santosh Kumar Nanda 2. Nitai Chandra Pal	1. Debasis Das 2. Sambit Mohanty

III. Share Transfer or Investor Grievance Committee/ Stakeholders Relationship Committee :

During the Year under review, Four (4) meeting of the share transfer committee were held on 10th November, 2014, 10th January, 2015, 20th March, 2015 and 31st March, 2015 respectively for which adequate notice was sent in due time to the concerned Directors. The attendance of the meeting was duly signed by all the members of the committee who were present in the meeting and the proceedings of the meeting were duly recorded in the minute's book of the company.

(D) Maintenance of Statutory Records:

As the company is a listed company the Registrar and Transfer Agent M/s. MCS Share Transfer Agent Limited, maintains the statutory registers in the electronic format. The attendance registers of all the meetings were duly maintained by the company.

(E) Investor Education Protection Fund:

During the financial year under review there was no amount transferred to Investors Education & Protection Fund.

(F) Filing of Statutory Returns:

All provisions of the Act and other statutes are duly complied with regard to filing of various forms and returns with the Registrar of Companies and other Statutory Authorities.

We further report that As per Sec.177 of the Companies Act, 2013, all listed companies shall have to establish Vigil/ Whistle-blowing mechanism to report any unethical behaviour or other concerns to the management. To comply the above provisions the board of directors of the company in their meeting held on 13th February, 2015 has entrusted the power of Vigil/Whistle-blowing mechanism to the audit committee.

We further report that on the basis of documents and explanations provided by the Management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Saroj Ray & Associates
Company Secretaries**

CS Saroj Kumar Ray, FCS

Partner

M. No: 5098

C P No: 3770

Date: 28.05.2015

Place: Bhubaneswar

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

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To

The Members
M/s. Alfa Transformers Limited
3337 Mancheswar Industrial Estate
Bhubaneswar, Odisha-751017

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books or Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 28.05.2015
Place: Bhubaneswar

For Saroj Ray & Associates
Company Secretaries

CS Saroj Kumar Ray, FCS
Partner
M. No: 5098
C P No: 3770

**Annexure –D****TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, AND FOREIGN EXCHANGE EARNING AND OUTGO**

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of particulars in the Report of directors) Rules, 1988 and forming part of the Report of the Board of Directors for the period ended 31st March, 2015:

A. CONSERVATION OF ENERGY:

Energy conservation continues to be accorded high priority by your Company. The Company has already taken up steps for implementing Energy Conservation measures by replacing of all conventional machineries, creating awareness among employees, regulated usage of plant, machinery and other equipments and use of energy saving equipments.

Rooftop solar generation to 35KV is being installed.

B. TECHNOLOGY ABSORPTION:

Your Company successfully absorbed the transfer of Technology from Hitachi Metals (India) Limited for its Metaglas Amorphous Project.

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

(Rs in Lakhs)

Year	2014-2015	2013-2014
Expenditure	–	0.15
Earning	–	414.41

FOR AND ON BEHALF OF THE BOARD

PLACE : BHUBANESWAR DILLIP KUMAR DAS

DATE : 29th May, 2015 CHAIRMAN**Annexure – E****DIRECTOR'S REPORT ON CORPORATE GOVERNANCE****1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target and your Company has been doing its business within the framework of a good Corporate Governance. It is the mechanism to ensure, adopt and practice transparency, accountability, developing an internal system encompassing policies, process and people which serves best interest of the stakeholders by directing and controlling the management activities with good business law, objectivity and integrity. This emanates from our strong belief that strong governance is integral to creating value on a sustainable basis. Sound corporate governance is reliant on external market place commitment and legislation including a healthy board culture which safeguards policies and process and enhances the value system of the Organization. Hence, your Company believes in implementing the system of good corporate governance, as it is the key driver for sustainable growth and long-term value addition to the investments made by all shareholders.

ALFA TRANSFORMERS LIMITED commitment for effective Corporate Governance continues and the company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

Your company endeavor to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company constantly strives to achieve enhancement of shareholders' value and effective utilization of resources to realize long term goals.

2) BOARD OF DIRECTORS:

A fundamental requirement of Board membership is independence, knowledge and experience based upon the absence of relationships and interest that could compromise, or could be perceived as compromising the ability of a Director to exercise judgment in the best interests of the Company.

2.1) Composition :

The Board has an optimum combination of Executive and non-Executive Directors and is in conformity with Clause 49 of the listing agreement entered into with the stock exchanges, in which the Company's Shares are listed. The composition

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of the Board as on 31st March, 2015 consists of nine Directors, among which three are Executive Directors and Five are non-Executive Independent Directors and one is Non Executive Woman Director. The Board is classified broadly as follows:

Sl. No	Name of the Director	Status	Category	Shareholding in the Company
1.	Mr. Dillip Kumar Das	Chairman & Managing Director	Promoter and Executive Director	1056311
2.	Mr. Deepak Kumar Das	Whole-time Director (Finance)	Promoter and Executive Director	57000
3	Mr. Debasis Das	Whole –time Director	Executive and Non-independent Director. (Relative of Promoters)	121683
4.	Mr. Santosh Kumar Nanda	Director	Non-Executive and Independent Director	–
5.	Dr. Nitai Chandra Pal	Director	Non-Executive and Independent Director	–
6.	Mr. Sambit Mohanty	Director	Non-Executive and Independent Director	–
7.	Mr. Niranjan Mohanty	Director	Non-Executive and Independent Director	–
8.	Mr. B.N.R.Patnaik.	Director	Non-Executive and Independent Director	–
9.	Ms. Sujita Patnaik.	Director	Non-Executive Director	–

Board's Definition of Independent Director:

Independent Director shall mean non-Executive Director of the Company who:

1. a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b) 1. Who is or was not a promoter of the company,
 2. Who is not related to promoters or directors in the company
- c) Who has or had no pecuniary relationship with the company
- d) None of whose relative has or had pecuniary relationship or transaction with the company.
- e) Who, neither himself nor any of his relative---
- i. Holds or has held the position of a key managerial personnel
- ii. Is or has been an employee or proprietor or a partner, in any of the three financial years preceeding.
- iii. Holds together with his relative two per cent or more of the total voting power of the company; or
- iv. Is a Chief Executive or director, of any nonprofit organization, or who possesses such other qualifications as may be prescribed.

2.2) Code of Conduct:

The Company has adopted the Alfa Code of Conduct for all Directors, Senior Management and employees of the Company. This Code is derived from three interlinked fundamental principles, viz good corporate governance, good corporate citizenship and exemplary personal conduct. Further, all the Board members and senior management personnel (as per Clause 49 of the Listing agreement) have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

2.3) Board Meetings & Procedures:

The Board meets in executive session at least four times in a year at quarterly intervals and more frequently if deemed necessary, to transact its business. The Company Secretary, in consultation with the Chairman and Managing Director, prepares the agenda for the meeting. Information and data that are important to the Board's



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understanding of the business in general and relating to matters tabled for discussion. The Agenda and relevant enclosures are distributed to the members of the Board sufficiently in advance of the meeting. Sensitive material, however, is presented for discussion at the meeting only. The meetings of the Board of Directors are generally held at Company's registered office at Bhubaneswar, and are generally scheduled well in advance. The Company Secretary records the minutes of the proceedings of each Board Meeting and Committee Meeting. Draft minutes are circulated to all the members of the Board/Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The important decision taken in the Board/Committee Meetings are communicated to the concerned departments/persons for taking necessary actions and a action taken report is placed in the next meeting of the Board/Committee for noting the same.

Numbers & Dates of Board Meetings held during the year :

- (i) During 2014-15, the Board of Directors met 4 times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1.	27th May,2014	08	08
2.	13th August ,2014	08	06
3.	14th November,2014	09	08
4.	13th Febuary,2015	09	07

- (ii) The details of attendance of each Director at the Board Meetings, last Annual General Meeting are as follows:

Name of the Director	Attendance Particulars			Directorship in other Companies
	No of Board Meetings held	No of Board Meetings attended	Last AGM	
Mr. Dillip Kumar Das	4	3	Absent	4
Mr. Deepak Kumar Das	4	4	Present	3
Mr. S. K.Nanda	4	4	Present	-
Dr. N.C.Pal	4	3	Absent	-
Mr. Sambit Mohanty	4	3	Present	-
Mr. Debasis Das	4	3	Present	1
Mr. Niranjana Mohanty	4	4	Absent	4
Mr. Sujita Patnaik	2	2	Present	1
Mr. B.N.R.Patnaik	4	3	Present	1

None of the Director holds membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees of Boards of all the companies in which he/she is a Director.

3) COMMITTEES OF BOARD :

The Board has constituted various committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the term of reference of the committees in line with the laws of the land. The chairman, quorum and the terms of reference of each committee has been approved by the Board.

The draft minutes of the proceedings of each committee meeting duly initialed by the Chairman of the respective committee meeting are circulated to the members of that committee for their comments and thereafter, confirmed by the respective committee in its next meeting. The Board also takes note of the minutes of the meetings of the committees duly approved by their respective Chairman and material recommendations/decisions of the committees are placed before the Board for approval.

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3.1) AUDIT COMMITTEE:

The Primary objective of the Audit Committee of the Company is to monitor and provide effective supervisions of the management's financial reporting process with a view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee met four times during the year 2014-15.

The composition and attendance of the committee are given below:

Composition:

Name of Director	Designation	Status
Mr. S.K.Nanda	Chairman	Independent and Non- executive Director
Mr.Sambit Mohanty	Member	Independent and Non- executive Director
Dr.N.C.Pal	Member	Independent and Non- executive Director
Mr. Niranjana Mohanty	Member	Independent and Non- executive Director

Attendance :

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1.	27th May,2014	4	4
2.	13th August,2014	4	3
3.	14th November,2014	4	4
4.	13th February,2015	4	3

Audit Committee Charter :

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and removal of external auditor, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any change in the Accounting policies and practices.
 - Major accounting entries based on exercise of judgment by the management.
 - Qualification on draft Audit Report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with Stock Exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transaction of the company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large.
- d) Reviewing with management, external and internal auditor, adequacy of internal controls systems.
- e) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f) Discussion with internal auditors any significant findings and follow up thereon.
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences on the nature and scope of audit as well as has post audit discussion to ascertain any area of concern.
- i) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- j) To approve un-audited Quarterly Financial Results and publish the same as required in the Listing Agreement.

The meetings of the Audit Committee were also attended by Internal Auditor, Accounts Executive of the company and representatives of the Statutory Auditors as invitees for the relevant meetings. The recommendations of audit committee are usually accepted and implemented by the Board.



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AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM :

The company has established a vigil mechanism and oversees through the committee, the genuine concerns established by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access the Chairman of the Audit Committee to discuss their concerns and grievances.

3.2) NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Nomination and Remuneration committee of the company shall be to discharge the Board's responsibilities relating to remuneration of the Company's Executive Directors. The committee has overall responsibility for approving and evaluating and recommending plan, policies and programs relating to remuneration of Executive Directors of the Company.

The Committee consists of majority of Independent Directors and non-Executive Director and the composition of the Committee is given below:

Name of Director	Designation	Status
Mr. S.K.Nanda	Chairman	Independent and Non- executive Director
Mr. Sambit Mohanty	Member	Independent and Non- executive Director
Dr. N.C.Pal	Member	Independent and Non- executive Director
Mr. Debasis Das	Member	Executive and Non-independence Director

Terms of Reference :

- To appraise the performance of Managing and Executive Director; and
- To determine and recommend to the Board, compensation payable to Managing and Executive Director.

REMUNERATION TO DIRECTORS :

The Company does not remunerate the non-Executive Directors of the Company except for the payment of sitting fees for attending each meeting of the Board or Committee thereof. Remuneration to Executive Directors is recommended by the Remuneration Committee and approved by the Board of Directors subject to the approval of the shareholders in the General Meeting and such authorities, as the case may be. Particulars of their remuneration for the year ended 31st March, 2015 are given below.

Name of Director	Remuneration for the year 2014 - 2015				
	Sitting Fees (each meeting)	Salary	Perquisites	Commission	Total
Executive Directors:					
Mr. Dillip Kumar Das	Nil	1380000	87436	NIL	1467436
Mr. Deepak Kumar Das	Nil	720000	68939	NIL	788939
Mr. Debasis Das	Nil	720000	40364	NIL	760364
Non-Executive Directors					
Mr. S.K. Nanda	2000	Nil	Nil	Nil	20000
Dr. N.C. Pal	2000	Nil	Nil	Nil	16000
Mr. Sambit Mohanty	Nil	Nil	Nil	Nil	Nil
Mr. B.N.R. Patnaik	2000	Nil	Nil	Nil	6000
Mr. Niranjana Mohanty	2000	Nil	Nil	Nil	16000

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3.3) STATE HOLDERS RELATIONSHIP COMMITTEE:

The "State Holders Relationship Committee" comprising Two Executive Directors and one Independent non-Executive Director headed the committee of the company. The functioning and terms of reference of the Committee, inter-alia, approves issue of duplicate certificates and overseas and reviews all matters connected with securities transfers. The Committee also looks into redressing of investor's grievance pertaining to transfer/transmission of shares, dividends, dematerialization/re-materialization, and replacement of lost/stolen/mutilated share certificates, splitting, conversion and other related issues and to strengthen investor relation. In addition to the above, the Committee also addresses to complaints like non-transfer of shares, non-receipt of declared dividends, etc.

During the year, the Committee has met 04 times for consideration of share transfers, issue of duplicate shares, re-materialization of shares and other investors' grievances. The constitution of the Committee and the attendance of each member of the Committee are given below :

Name of the Director	Designation	Status	Committee Meetings Attended
Mr. B.N.R.Patnaik	Chairman	Independent and Non-Executive Director.	4
Mr. Deepak Kumar Das	Member	Promoter and Executive Director.	4
Mr. Debasis Das	Member	Relative of Promoter and Executive Director.	4

The Company Secretary being the Compliance Officer of the Company is entrusted with responsibility to specifically look into the redresses of Shareholders and Investors complaints and report the same to the Share Transfer and Investor Grievance Committee.

During the year under review, the no complaint were received from investors .

4. GENERAL BODY MEETINGS :

Details of location and time of last 3 years Annual General Meetings are as under:

Annual General Meeting :

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2011-12	Hotel "The New Marrion", 6, Janpath, Bhubaneswar-751001	11.08.2012	Saturday	3.00 P. M.	None
2012-13	Hotel "The New Marrion", 6, Janpath, Bhubaneswar-751001	10.08.2013	Saturday	12.30 P. M.	None
2013-14	VITS"Cutack Puri Road, Bhubaneswar	13.08.2014	Wednesday	12.30 P. M	None

Extra-Ordinary General Meeting :

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2011-12	At-Registered Office	23.01.12	Monday	11.00a.m.	None
2012-13	No Extra-ordinary General Meeting was held during the year.				
2013-14	No Extra-ordinary General Meeting was held during the year.				
2014-15	No Extra-ordinary General Meeting was held during the year.				

No special resolutions were required to be put through postal ballot at the above meetings.

5. DISCLOSURES:

5.1) Disclosure regarding materially significant related party transactions :

- There are no materially significant related party transactions made by the Company with its promoters, Directors or the management, their relatives conflicting with company's interests. Other related party transactions have been reported at item No. "26(7a)" of Notes on Accounts. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly.



5.2) Disclosure of non-compliance by the company:

- No penalty or strictures have been imposed on the company by Stock Exchanges or SEBI on any matter related to capital markets during the last three years.

5.3) Disclosures regarding appointment/re-appointment of Directors:

- Pursuant to the Articles of Association of the company, Mr. Dillip Kumar Das (Managing Director), and Mr. Debasis Das (Executive Director), of the company, shall retire and, if eligible, offer themselves for re-election at the ensuing Annual General Meeting. The Board has recommended the appointment of above two directors. The abbreviated resume of all these Directors being appointed/re-appointed and other relevant information is given elsewhere in this Annual Report, which form part of the Corporate Governance Report.

6) NON-MANDATORY REQUIREMENT :

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to corporate Governance.

- The company has setup a remuneration Committee pursuant to Clause 49 of the listing Agreement.
- During the financial year 2014-2015 there is no audit qualification in the Company's financial statements. The company will continue to adopt best practices to ensure the regime of unqualified financial Statements.

7) MEANS OF COMMUNICATION :

The quarterly, half yearly and annual results of the Company in the prescribed format are published in the following Newspapers.

English (Financial Express /The Economic Times)
Regional Language (The Samaj /Khabara /Pramaya)

There is no practice of sending half yearly results to the household of shareholders.

8) MANAGEMENT DISCUSSION AND ANALYSIS :

Management Discussion and Analysis Report form part of the Annual Report as annexed in Annexure "C" to the Director's Report.

9) GENERAL SHAREHOLDERS INFORMATION :

9.1) Annual General Meeting:

The Thirty-third Annual General Meeting ("the AGM") of the company will be held on 13th August 2015, Thursday at 12 P.M. at Hotel "The New Marrion, Bhubaneswar.

9.2) Financial Calendar for the year 2015-16 :

The Company follows April to March as its financial year. The financial Calendar for the year 2015-16 (Provisional) as follows:

Sl.No.	Financial Calendar	Tentative Schedule
a)	Results for the first quarter ending 30th June'15.	By 14 th August,2015
b)	Results for the second quarter ending 30th September'15.	By 14 th November, 2015.
c)	Results for the third quarter ending 31st December,2015	By 14 th February ,2016
d)	Results (Audited) for the financial year ending 31st March, 2016	By 30 th May, 2016.
e)	Annual General Meeting for the year ending 31st March,2016	By the end of September, 2016.

9.3) Dates of Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 6th August, 2015 to Thursday the 13th August, 2015 (both days inclusive) for purpose of Annual General Meeting.

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9.4) Dividend:

The Board of Directors has decided not to declare dividend for the year under review due to bad financial condition of the Company.

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the depositories for depositing dividends. As per the recent RBI guidelines, effective from September 30, 2009, ECS credit will be moved completely on National Electronic Clearance System (NECS) platform through core banking system. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a Bank has not migrated to core banking system, or where the core banking account number is not furnished by the shareholder to the Depository/Company as the case may be, the Company will print the details available in its records on the dividend warrants to be issued to the shareholders. The Company is complying with SEBI's directive in this regard.

Details of dividend paid in the last Five Years:

Dividend of Rs. 53, 60,000/- paid during the Financial Year 2008-09 and 2009-10.

Dividend of 10% (i.e. Re.1/- per share) for the Financial Year 2008-09 was declared in the 27th Annual General Meeting held on 30th July, 2009

Dividend of 10% (i.e. Re.1/- per share) for the Financial Year 2009-10 was declared in the 28th Annual General Meeting held on 6th August, 2010 and paid within 30 days of declaration of dividend as per the provisions of the Companies Act, 2013. Those who have not received the dividend amount, may contact the company or its RTA i.e. M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026

Members are requested to note that dividends not en-cashed or claimed within seven years from the date of transfer to the Company's Un-paid Dividend Account will as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund. The dividend of the financial year 2008-09 and 2009-10 was declared on 30.07.2009 and 06.08.2010 respectively. Hence, the due date of transfer to Investor Education and Protection Fund as per the Section 124 of the Companies Act, 2013 is 28.07.2016 for 2008-09 and 04.08.2017 for 2009-10.

9.5) Listing on Stock Exchanges :

The Company's shares are presently listed with The Bombay Stock Exchange Limited (BSE), Phiroze Jee Jeebhoy Towers, Dalal Street, and Mumbai-400001, which has nationwide trading terminals. The Annual Listing fees for the year 2014-15 have been paid to The Bombay Stock Exchange Limited (BSE).

Confirmation of de-listing of the Company's shares from The Bhubaneswar Stock Exchange Limited, P-2, Jayadev Vihar, Chandrasekharapur, Bhubaneswar-751023 and The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700001 is still awaited. However, Company is not paying listing fees to these two Stock Exchanges.

9.6) Company Stock code :

The Mumbai Stock Exchange Scrip Code '517546'.

The ISIN Number of Alfa (or demat number) on both NSDL and CDSL is ISIN INE209C01015

9.7) Stock Market Data:

The monthly high and low quotations of Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2014-15 under review are as under:

Month	High(Rs.)	Low(Rs.)	Volume(Nos)
April, 2014	17.30	13.80	5276
May, 2014	19.80	14.20	18420
June, 2014	20.45	15.15	35972
July, 2014	25.00	16.15	28087
August, 2014	22.45	15.10	8218
September, 2014	23.60	16.10	51848
October, 2014	22.70	17.85	10593
November, 2014	23.15	18.20	25867
December, 2014	26.00	18.15	30345
January, 2015	26.90	20.10	31548
February, 2015	24.90	18.60	21037
March, 2015	24.30	14.85	31436



ALFA TRANSFORMERS LIMITED

9.8) CIN Number:

The Corporate identity Number ("CIN") of the company, as allotted by Ministry of Company Affairs is L31102OR1982PLC001151.

9.9) Registrar and Share Transfer Agents:

All share transfer and related operations are conducted by the Registrar and Share transfer Agent of the company both in physical and dematerialized form, the address of which is given below:

M/s MCS Share Transfer Agent Limited,

12/1/5, Manoharpukur Road,

Kolkata-700026

Phone: 4072-4051to53,

Fax: 4072-4054

e-mail-mcssta@rediffmail.com

9.10) Share transfer systems:

Transfers of Securities in physical form are registered and duly transferred share certificates are dispatched within 15 days of receipt, provided the documents are in order. With regard to Shares in demat mode, the procedure is adopted as per the provisions of Depositories Act, 1996. The Shareholders are advised to contact the Registrar and Share Transfer Agents at their address for effecting transfer of shares both in physical and electronic form.

9.11) Shares held in physical and dematerialized form:

As on 31st March 2015, 94.65% of shares of the company were held in dematerialized form and the rest in physical form. Out of this dematerialized, promoter and their associates own 52.18 % and non-promoters held 47.82% of these Shares. The details of shares held in Physical and dematerialized form is given below :

Details of Shares	Position as on 31.03.2015	% of holding
NSDLACCOUNT	4354771	81.25%
CDSLACCOUNT	718677	13.40%
TOTAL DEMAT A/C	5073448	94.65%
PHYSICAL HOLDING	286552	5.35%
TOTAL SHARES	5360000	100.00

9.12) Distribution of Shareholdings as on 31st March 2015:

As of 31st March, 2015 the distribution of company share holding were as follows:

No of Equity Shares held	No of shareholders	% of shareholders	No. of shares	% of shareholding
1-500	2598	83.4833	431512	8.0506
501-1000	259	8.3226	212403	3.9627
1001-2000	126	4.0488	195401	3.6455
2001-3000	34	1.0925	89099	1.6623
3001-4000	21	0.6748	76729	1.4315
4001-5000	13	0.4177	59410	1.1084
5001-10000	24	0.7712	162736	3.0361
10001-50000	25	0.8033	623172	11.6263
50001-100000	3	0.0964	215114	4.0133
100001 & ABOVE	9	0.2892	3294424	61.4631
TOTAL	3112	100	5360000	100

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9.13) Shareholding Pattern as on 31st March, 2015 :

Category	No of Shares	% of Shares Capital
Indian Promoters	2796714	52.1775
Private Corporate Bodies	129251	2.4114
Indian Public	1896411	35.3808
NRIs/OCBs	537624	10.0303

9.14) GDRs/ADRs/Warrants:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

9.15) Details of Shares held more than 1% as on 31st March, 2015 :

Name of Shareholders	No of Shares held	% of Shareholding
Dillip Kumar Das	1056311	19.7073
Galaxy Medicare limited	408376	7.6190
Industrial Designs & Services Limited	687582	12.8280
Oricon Industries Limited	152900	2.8526
Debasis Das	121683	2.2702
K Shiva Kumar	293153	5.4693
Dillip Kumar Das, HUF	88953	1.6596
Deepak Kumar Das	57000	1.0634
Geetishree Das	69161	1.2903
Daga Anjana Sandeep	106419	1.9854
Sujata Vithalrao Cowlagi	200000	3.7313
Prashant Kothari	268000	5.0000

9.16) Factory Locations of the Company:

Unit-I : 3337, Mancheswar Industrial Estate, Bhubaneswar-751010.

Unit-II : Plot No.-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar-751010.

Unit-III : C-12, Industrial Estate, Madhupatna, Cuttack-753010.

Unit-IV : Plot No.1046, 1047 & 1048, GIDC Estate, Waghodia, Vadodara, Gujrat-391760.

9.17). SEBI Complaints Redress System (SCORES)

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System(SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9.18) Address for Correspondence:

Any query relating to shares and requests for transactions such as transfer, transmission and nomination facilities, duplicate share certificates, change of address, non-receipt dividend/ Annual Report, as also regarding dematerialization of shares may please taken up with.

Mr. Krishna Panda

Company Secretary & Compliance Officer,
Alfa Transformers Limited,
Plot No. 3337, Mancheswar Industrial Estate,
Bhubaneswar-751010.
Phone No.9437007960
Fax No.0674-2580495



ALFA TRANSFORMERS LIMITED

DECLARATION

I, Dillip Kumar Das, Managing Director of Alfa Transformers Limited, hereby declare that all the members of the board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct, for the year ended 31st March, 2015.

FOR AND ON BEHALF OF THE BOARD

PLACE: BHUBANESWAR

DILLIP KUMAR DAS

DATE: 29th May, 2015

CHAIRMAN

CEO AND CFO CERTIFICATION

We, Dillip Kumar Das, Managing Director and Deepak Kumar Das, Chief Financial Officer, responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the designs or operation of such internal controls, if any of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Bhubaneswar

Date: 29th May, 2015

Managing Director

Chief Financial Officer

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AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members,
Alfa Transformers Limited.

We have examined the compliance of conditions of Corporate Governance by Alfa Transformers Limited for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and 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 the above mentioned Listing Agreement.

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

For A.K. SABAT & CO.,
Chartered Accountants

(A.K.BHUYAN)

PARTNER

Membership No.062684

Firm Registration No.321012E (ICAI)

Bhubaneswar
Date : 29th May, 2015



MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE REVIEW:

In the competitive market, the Company was able to achieve Sales and Other Income, in monetary terms for the year to Rs. 26.46 cores as compared to Rs. 26.2462 cores in the previous year and the Loss was increased to Rs. Rs. 0.99 cores as compared to Rs. 0.14 cores in the previous year. The profitability of the Company was adversely affected due to the Company has made Bad debt of Rs.0.81 cores against old outstanding receivable amount mainly from Electricity Utility Companies of Gujarat and Odisha and depreciation charges for the year is higher by Rs. 0.59 cores as compared to previous year due to change in useful life of the assets as prescribed under Schedule II to the Companies Act 2013.

During the year under review, Vadodara unit has produced impressive financial performance in all parameters, namely revenue growth, operating margins and resource utilization. The unit has posed a good performance with all round improvement in production, sales and profitability during the financial year 2014-15.

The Current Financial year 2015-16 has begun with order of Rs. 20.00 cores at our vadodara unit and also Bhubaneswar unit expecting some export orders from Bangladesh.

Credit period extended to customers not getting honored results into high level of receivables with resultant strain on cash flow. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

Credit period extended to customers not getting honored results into high level of receivables with resultant strain on cash flow. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

INDUSTRY OVERVIEW :

The Transformer Industry in India has been in the forefront for over 50 years and has a well matured technology base up to 800 KV class. The present

size of Transformer industry is estimated to be Rs 10000 crore. Keeping pace with the developments the world over, it has attained the status of 'world class' over the period. Today, about 95 per cent of the transformers installed in the Indian power network are of indigenous origin. Energy efficient transformers with low losses and low noise levels are being developed to meet international requirements.

Manufacturing facilities for ancillaries like winding conductors, bushings upto 420 KV class etc. are well established. The only limiting factor for the industry is non availability of CRGO steel domestically.

The overall transformer industry in India is a matured one with domestic as well as export markets, as power sector development is key to the economic development. Demand generated from capacity additions, which is expected to be 76,000 MW during 12th five year plan; and replacement of demand, will increase demand further. Thrust and policy of Government of India to electrify all villages by 2020 and programmes like the RGVY will provide opportunities and growth in the transformer industry. However, looking to current recession in the global market, cut throat competition, escalation in prices of raw materials, credit squeeze, delayed financial closure, delay in implementation of plans by government and environment concerns, we believe that there will be pressure on the margins in the short-run.

OUTLOOK FOR THE COMPANY:

The Transformers Industry and Power Industry of the country are closely associated and in a way are interdependent as electricity can't reach the end user without inserting transformers en-route for transformation of various voltage levels. As per the trust and policy of Government of India to electricity all villages by 2020, the demand of transformers is likely to grow exponentially in coming years. With upcoming projects and added efforts being put in

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for power generation, transmission & distribution, the long term prospects are bright. We hope to get a good number of orders in the coming years.

Apart from India, globally the electricity distribution net work has to be replaced progressively over the next five years. Moreover, Indian made transformers have now been recognized for their quality and durability in international market. All these factors would improve the business for Transformer Industry tremendously.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS :

Our future results of operations may potentially be affected by the following factors:

- Competitive conditions in the industry.
- Growth of power sector in India.
- Our ability to continuously operate and maintain our manufacturing facilities optimally.
- Technological changes in the industry.
- Escalation in prices as well as the availability of raw materials.
- General economic and business conditions in India.

HUMAN RESOURCES :

The Company continues its focus on development of human resource. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance Team Building leading towards success. The Company focuses on providing the employees motivating work environment and excellent career development opportunities

INTERNAL CONTROL SYSTEMS:

The Company has effective internal control systems for compliance of laws, rules and regulations to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the effectiveness and efficiency of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring

reliability of financial controls and for ensuring compliance of applicable laws and regulations. The internal audit covers a wide variety of operational matters and ensures compliance with specific standards with regard to reliability and suitability of policies and procedures. The internal auditor reports to the top management through Chairman & Managing Director and continuously monitors adherence to lay down systems and policies through a structured internal audit process. Services of internal auditors are being outsourced through established audit firm. The systems are regularly reviewed and modified for changes in operating and regulatory requirements. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

RISKS & CONCERNS :

The unprecedented variation in the prices of raw materials, particularly copper, transformer oil and special steels for lamination, is a major area of concern for executing transformer orders in uncertain market condition. Depreciation of Indian Rupee against US Dollar is also a concern which continues to adversely affect the profitability. The unutilized capacity in the transformer industry and intense competition adversely impact product prices and margins. The present challenge for the Company is successfully executing low prices orders, within the budgeted cost. The delay by government in implementation of its plans may lead to a fall in demand for transformers, in short term. Further, change in government policy on land acquisition for industrial projects, allotment of natural resources and its pricing and policy changes in environmental related laws is having major impact on investment in new projects. Almost all the players in the industry have expanded their existing capacities. Further, continued strong presence of foreign (Chinese & Korean) transformer manufacturers is keeping the competitive pressures high, which is expected to continue during the year 2015-16 also.



ALFA TRANSFORMERS LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Alfa Transformers Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Alfa Transformers Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and

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fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account and returns;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25(8) to the financial statements;
 - ii. the Company did not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A.K.SABAT & CO
Chartered Accountants

Sd/-
(A.K.BHUYAN)
PARTNER

Firm's Registration Number: 321012E
Partner Membership Number: 062684

Bhubaneswar
29th May 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion, the Company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(b)&(c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Company, including the records prescribed by the Central Government under Section 148(1) of the Companies Act, for the products of the Company, and are of the opinion that prima facie the prescribed cost records have been maintained and are being made up. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, excise duty, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, excise duty, cess and other statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except Rs 27645/- & Rs 5028/- pertaining to entry tax & sales tax respectively.

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- (b) As at March 31, 2015 details of disputed statutory dues of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, value added tax, excise duty, cess and other statutory dues are as follows:

Name of the Statute	Period	Dispute (in brief)	Disputed Amount Rs.	Forum where dispute is pending
Income Tax Act, 1961	1994-95	Deduction U/S 80 I disallowed in assessment	2,77,227	High Court of Orissa
Income Tax Act, 1961	1995-96	Deduction U/S 80 I disallowed in assessment	2,71,209	High Court of Orissa
Income Tax Act, 1961	2006-07	Disallowance of Deposit/ advances written off, loss on discarded assets.	11,90,020	Income Tax Appellate Tribunal, Cuttack
Income Tax Act, 1961	2009-10	Disallowance of expenses	23,860	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	2010-11	Disallowance of advances written off, loss on discarded assets Disallowance of expenses	5,960	Commissioner of Income Tax (Appeals)
Central Sales Tax, 1956	1989-90	Disallowance of CST exemption	2,51,039	High Court of Orissa
Central Sales Tax, 1956	1990-91	Disallowance of CST exemption	1,08,000	Commissioner of Sales Tax, Bhubaneswar
Central Sales Tax, 1956	1991-92	Disallowance of CST exemption	15,50,740	Sales Tax Tribunal
The Orissa Sales Tax Act, 1947	1996-97	Disallowance of Price Variation Bill	73,008	Sales Tax Tribunal
The Orissa Sales Tax Act, 1947	2003-04	Wanting Form IV & XXXIV	6,62,384	Assistant Commissioner of Sales Tax
The Orissa Entry Tax Act, 1999	2004-05	Demand on Purchase of Raw Materials	2,77,791	Sales Tax Tribunal, Cuttack
The Orissa Entry Tax Act, 1999	2005-06	Demand on Purchase of Raw Materials	87,06,714	Orissa High Court, Cuttack

- (c) According to the information and explanations given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



ALFA TRANSFORMERS LIMITED

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or to debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the Management.

For A.K.SABAT & CO
Chartered Accountants

Sd/-
(A.K.BHUYAN)
PARTNER

Firm's registration number: 321012E
Partner Membership number: 062684

Bhubaneswar
29th May 2015

Annual Report 2015

BALANCE SHEET AS AT 31ST MARCH 2015

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	536.00		536.00	
(b) Reserves and Surplus	2	1069.24		1179.93	
			1605.24		1715.93
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	0.89		4.52	
(b) Deferred Tax Liabilities (Net)	4	112.89		112.89	
(c) Long-Term Provisions	5	20.86		11.87	
			134.64		129.28
4 Current Liabilities					
(a) Short-Term Borrowings	6	685.98		741.87	
(b) Trade Payables	7	686.52		475.79	
(c) Other Current Liabilities	8	118.85		161.52	
(d) Short-Term Provisions	9	1.92		1.15	
			1493.27		1380.33
TOTAL			3233.15		3225.54
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	10	1439.49		1625.52	
(ii) Intangible Assets	10	5.00		7.26	
(iii) Capital Work-in-Progress	10	-		6.00	
(b) Non-Current Investments	11	13.34		13.49	
(c) Long-Term Loans & Advances	12	57.43		53.22	
			1515.26		1705.49
2 Current assets					
(a) Inventories	13	879.15		790.23	
(b) Trade Receivables	14	567.47		440.59	
(c) Cash and Cash equivalents	15	198.26		151.38	
(d) Short-Term Loans & Advances	16	73.01		137.85	
			1717.89		1520.05
TOTAL			3233.15		3225.54
SIGNIFICANT ACCOUNTING POLICIES	24				
ADDITIONAL NOTES ON ACCOUNTS	25				

THE NOTES REFERRED ABOVE FORM PART OF FINANCIAL STATEMENTS.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR A.K.SABAT & CO
CHARTERED ACCOUNTANTS

DEBASIS DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR (FINANCE) & CFO

A.K.BHUYAN
PARTNER
Membership No.062684
BHUBANESWAR
DATED : 29th May 2015

DILLIP KUMAR DAS
MANAGING DIRECTOR

KRISHNA PANDA
COMPANY SECRETARY

**ALFA TRANSFORMERS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March,2015	For the year ended 31st March,2014
I. Revenue from Operations	17	2645.57	2624.25
II. Other Income	18	16.47	52.72
III. Total Revenue (I + II)		2662.04	2676.97
IV. EXPENDITURE :			
Cost of Materials Consumed	19	1934.09	1906.68
Changes in Inventories of Finished Goods Work-in-Progress	20	(19.10)	56.26
Employee Benefits Expenses	21	128.37	125.04
Finance Costs	22	164.17	196.56
Depreciation and Amortization expense	10	152.81	84.34
Other Expenses	23	401.40	524.10
Total Expenses		2761.74	2892.98
V. Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		(99.70)	(216.01)
VI. Exceptional Items - Profit on Sale of Land		—	201.92
VII. Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		(99.70)	(14.09)
VIII. Extraordinary Items		—	—
IX. Profit/(Loss) Before Tax (VII- VIII)		(99.70)	(14.09)
X Tax Expenses:			
(1) Current Tax		—	—
(2) Income Tax earlier year		—	—
(3) Deferred Tax Assets/(Liabilities) [Net]		—	—
XI Profit/(Loss) for the period (IX-X)		(99.70)	(14.09)
XII Earnings Per Equity Share (of face value ₹10/-each)			
(1) Basic & Diluted (in ₹)		(1.86)	(0.26)
SIGNIFICANT ACCOUNTING POLICIES	24		
ADDITIONAL NOTES ON ACCOUNTS	25		

THE NOTES REFERRED ABOVE FORM PART OF FINANCIAL STATEMENTS.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A.K.SABAT & CO
 CHARTERED ACCOUNTANTS
 A.K.BHUYAN
 PARTNER
 Membership No.062684
 BHUBANESWAR
 DATED : 29th May 2015

FOR AND ON BEHALF OF THE BOARD

DEBASIS DAS
 DIRECTOR

 DILLIP KUMAR DAS
 MANAGING DIRECTOR

DEEPAK KUMAR DAS
 DIRECTOR (FINANCE) & CFO

 KRISHNA PANDA
 COMPANY SECRETARY

Annual Report 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2015	Year Ended 31-03-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Interest, Taxes & Extraordinary Items	64.47	182.47
Add :		
Depreciation	152.81	84.34
Bad Debts Written off/Provisions & Liquidated Damages etc.	89.43	214.99
	306.69	481.80
Less :		
Interest Income	21.30	17.18
Foreign Exchange Gain/ (Loss) (Net)	(1.58)	25.67
Profit/ (Loss) on Sale of Assets & Discarded (Net)	1.41	200.07
Balances written back	39.79	2.92
	60.92	245.84
Operating Profit / (Loss) before Working		
Capital Changes	245.77	235.96
Adjustment for;		
Inventories - Decrease / (Increase)	(88.91)	15.16
Trade & Other Receivables- Decrease/(Increase)	(210.97)	111.18
Trade Payables & Provisions- Decrease/ (Increase)	250.70	(18.77)
Cash Generated From Operations	196.59	343.53
Less: Income Tax(Paid)/Refunded	1.92	-
NET CASH FLOW FROM OPERATING ACTIVITIES	198.51	343.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions of Fixed Assets & Capital Work-in-Progress	(21.61)	(20.30)
Proceeds on Sale of Fixed Assets	51.06	218.19
Interest Received	21.30	17.18
Proceeds on Sale of REC Bond	-	50.00
Short Term Loans & Advances	54.38	38.94
Decrease in Investment	-	-
(Increase)/ Decrease in Fixed Deposit	(45.85)	(30.16)
NET CASH FLOW FROM INVESTING ACTIVITIES	59.28	273.85



ALFA TRANSFORMERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2015	Year Ended 31-03-2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/ (decrease) in secured borrowings	(92.58)	(427.13)
Payment of Interest	(164.17)	(196.56)
NET CASH FLOW FROM FINANCING ACTIVITIES	(256.75)	(623.69)
Net Increase in cash and cash equivalents(A+B+C)	1.04	(6.31)
Cash and cash equivalents as on 31-03-2014	7.25	13.56
CASH & CASH EQUIVALENTS AS ON 31-03-2015	8.29	7.25
Cash and Cash Equivalents comprises		
— Cash	1.41	3.69
— Balance with Schedule Banks	6.88	3.56
	8.29	7.25

Note :

1. All figures in brackets are outflow of cash.
2. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
3. Previous year figures regrouped/recast where ever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR A.K.SABAT & CO
CHARTERED ACCOUNTANTS

DEBASIS DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR (FINANCE) & CFO

A.K.BHUYAN
PARTNER
Membership No.062684

DILLIP KUMAR DAS
MANAGING DIRECTOR

KRISHNA PANDA
COMPANY SECRETARY

BHUBANESWAR
DATED : 29th May 2015

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

1. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares in lakhs	Amount	No. of Shares in lakhs	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	120.00	1200.00	120.00	1200.00
Issued , Subscribed & Paid up:				
Equity Shares pf Rs. 10/- each fully paid up	53.60	536.00	53.60	536.00
Total	53.60	536.00	53.60	536.00

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	5360000	536.00	536000	536.00
Share Issued during the year	—	—	—	—
Shares brought back during the year	—	—	—	—
Shares outstanding at the end of the year	5360000	536.00	536000	536.00

b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approvals of the shareholders in the Annual General Meeting. The Company declares and pays dividend in Indian Rupees.

c) Details of Shareholders holding more than 5% shares :

(₹ in Lakhs)

Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of Shares in lakhs	% held	No. of Shares in lakhs	% held
Dillip Kumar Das	11.45	19.72%	10.20	19.02%
Industrial Designs & Services Limited	6.88	12.83%	6.67	12.44%
Galaxy Medicare Limited	4.08	7.62%	3.80	7.09%
K Shiva Kumar	2.93	5.47%	2.83	5.27%
Prashant Kothari	2.68	5.00%	—	—

2. RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Capital Reserves		
State Investment Subsidy		
Opening Balance as per Last Balance Sheet	9.92	9.92
Add : Current Year Transfer	—	—
Less : Written Back in Current Year	—	—
Closing Balance	9.92	9.92
b. Share Premium Account		
Opening Balance as per Last Balance Sheet	983.70	983.70
Add : Current Year Transfer	—	—
Less : Written Back in Current Year	—	—
Closing Balance	983.70	983.70
c. General Reserve		
Opening Balance as per Last Balance Sheet	600.00	600.00
Add : Adjusted as per Note 7(b) of Sch-II Companies Act 2013	(10.41)	—
Add : Transferred from Revaluation Reserve	6.43	—
Closing Balance	596.02	600.00
d. Revaluation Reserve		
Opening Balance as per Last Balance Sheet	72.69	91.89
Less : Transferred to General Reserve	(6.43)	—
Less : Transferred from Statement of Profit and Loss	—	(10.72)
Less : Transferred on Sale of Assets	(0.57)	(8.47)
Closing Balance	65.69	72.70
e. Surplus		
Opening Balance as per Last Balance Sheet	(486.39)	(472.30)
Less : (Loss) for the year	(99.70)	(14.09)
Closing Balance	(586.09)	(486.39)
Total	1069.24	1179.93



ALFA TRANSFORMERS LIMITED

3. LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
SECURED LOAN		
a. Term Loans		
From Axis Bank Limited	—	4.52
b. Vehicle Loan		
From Kotak Mahindra Bank	0.89	—
Total	0.89	4.52

Terms and Conditions Secured Term Loans as set out below :

Particulars	Kotak Mahindra Bank Vehicle Loan	
	Vehicle-I	Vehicle-II
Period of maturity with reference to Balance Sheet date	13 Months	37 Months
Number of Instalments outstanding as at 31st March,2015	13	37
Outstanding Amount of Instalments as at 31st March,2015 (Rs. In lakhs)	1.48	1.59
Rate of Interest	10.44%	10.60%

4. DEFERRED TAX LIABILITY (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
I. Deferred Tax Liability :		
Related to Fixed Assets	(265.15)	(297.49)
	(265.15)	(297.49)
II. Deferred Tax Assets :		
a) Timing Difference for various items restricted on the basis of payment	7.41	7.14
b) Provision for Doubtful debts	8.20	—
c) Unabsorbed Depreciation/ Business Loss (Restricted)*	136.65	177.46
d) Total Deferred Tax Assets (a+b+c)	152.26	184.60
III. Deferred Tax Liability (Net) (I+II)	(112.89)	(112.89)

*The Company has been recognising in the financial statements the deferred tax assets/ liabilities, in accordance with Accounting Standard 22 "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India. During the year, the Company has charged/(credited) to the Statement of Profit and Loss with Deferred Tax Asset (Net) of Rs NIL [Previous year- Nil] by restricting the quantum Deferred Tax Assets to the quantum of Deferred Tax Liability and accordingly making Deferred Tax element recognition at NIL during the year.

5. LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Provision for Employee benefits		
Gratuity (Non-funded) *	19.15	9.40
Leave Encashment (Non-Funded)	1.71	2.47
Total	20.86	11.87

* Includes provision for Managing Director and Wholetime Director which has been computed on the basis of fifteen days salary for each completed year of service.

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6. SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
SECURED LOAN		
a. Working Capital Loan		
From State Bank of India	516.18	576.90
From Axis Bank Limited	143.20	137.35
	659.38	714.25
UN-SECURED LOAN		
Loan From Phoneix Surgicare Private Limited	26.60	27.62
	26.60	27.62
Total	685.98	741.87

a) The Working Capital Loan availed from State Bank of India is secured by :

- i. Equitable Mortgage over factory land and building at Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar
- ii. First Charge on fixed assets of the Company at Bhubaneswar Unit (Unit -1 & Unit-2) other than Factory Land & Building and assets financed by State Bank of India , Commercial Branch, Bhubaneswar .
- iii. Equitable Mortgage of Company's Properties Flat No. A/7, Lord Gunjan Palace, Bhubaneswar.
- iv. Second Charge on fixed and current assets of the Vadodara unit .
- v. Personal Guarantees given by three Directors including Managing Director.

b) The Working Capital Loan availed from Axis Bank Limited is secured by :

- i. Exclusive charge by way of hypothecation on entire current assets (both present & future) of Vadodara Unit of the Company.
- ii. Personal Guarantees given by three Directors including Managing Director.

Disclosure :		
Particulars	State Bank of India Cash Credit	Axis Bank Ltd. Cash Credit
Preiod of maturity with reference to Balance Sheet date	Renewal every year	Renewal every year
Outstanding amount as at 31st March,2015 (Rs. In lakhs)	516.18	143.20
Rate of Interest	Base Rate Plus 4.75%	Base Rate Plus 4.50%
Overdue amount and Period	Nil	Nil

7. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a) Trade Payables	654.78	456.66
b) Others	31.74	19.13
Total	686.52	475.79

7.1 Trade Payables includes Rs.89.11 akhs (Previous Year-Rs.6.41 lakhs) due to Micro,Small and Medium Enterprises based on available information with the Company details of which are as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Principal amount due and remaining unpaid	89.11	6.41
Interest due on above and the unpaid interest	0.69	0.86
Interest paid during the year	—	—
Payment made beyond the appointed day during the year	—	—
Interest due and payable for the period of delay	0.69	0.86
Interest accrued and remaining unpaid	0.69	0.86
Amount of further interest remaining due and payable in succeeding years.	—	—

Note : This information to be disclosed as required under the Micro,Small and Medium Enterprises Development Act,2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

**ALFA TRANSFORMERS LIMITED****8. OTHER CURRENT LIABILITIES****(₹ in Lakhs)**

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Current maturities of long-term debt *	2.00	34.48
(b) Interest accrued and due on borrowings	—	0.57
(c) Unpaid dividends	3.29	3.31
(d) Creditors for Capital Goods	19.90	0.25
(e) <i>Other Liabilities</i>		
i. Advance from Customers	31.66	62.50
iii. Statutory Liabilities	28.52	32.08
iv. Liabilities for Expenses	19.03	11.68
v. Payable to employees	14.45	16.65
Total	118.85	161.52

*** Details of Current Maturities of Long Term Debt :**

a. Term Loans		
From State Bank of India	—	30.00
b. Vehicle Loan from Bank		
From Kotak Mahindra Bank	2.00	4.48
Total	2.00	34.48

9. SHORT TERM PROVISIONS**(₹ in Lakhs)**

Particulars	As at 31st March'2015	As at 31st March'2014
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	1.92	1.15
Total	1.92	1.15

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

10. FIXED ASSETS

(₹ in Lakhs)

a) Fixed Assets as at 31st March, 2015

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	Cost as at 31-03-2014	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2015	Up to 31-03-2014	For the Period	Transferred to General Reserve	On Sale/ adjustment during the year	Up to 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS :											
Land	239.30	—	—	239.30	—	—	—	—	—	239.30	239.30
Office Building	68.97	—	—	68.97	16.36	2.45	—	—	18.81	50.16	52.60
Factory Shed	480.00	—	—	480.00	212.43	13.79	—	—	226.22	253.78	267.56
Main Plant & Machinery	1311.44	6.90	90.69	1227.65	457.97	94.34	5.31	38.07	519.55	708.10	853.28
Testing Equipments	107.20	0.99	—	108.19	50.69	6.41	0.68	—	57.78	50.41	56.71
Material Handling Equipments	143.28	0.45	0.40	142.88	70.75	8.66	0.41	0.38	79.44	63.44	72.52
Electrical Installations	80.76	19.25	—	81.21	36.54	14.94	—	—	51.48	29.73	44.22
Solar Energy Generation System	—	—	—	—	—	0.81	—	—	0.81	18.44	—
Energy saving Devices	2.00	—	—	2.00	1.97	—	—	—	1.97	0.03	0.03
Auxiliary Equipments	7.10	—	1.11	5.99	6.83	—	0.21	1.05	5.99	0.00	0.26
Office Equipments	12.34	—	—	12.34	8.04	0.64	2.10	—	10.78	1.56	4.30
Computers	10.46	—	—	10.46	8.52	0.56	0.29	—	9.37	1.09	1.94
Furniture & Fixture	13.12	0.02	—	13.14	7.61	1.65	—	—	9.26	3.88	5.52
Vehicle	40.07	—	—	40.07	13.51	6.20	1.40	—	21.11	18.96	26.56
Motor-Cycle & Cycle	1.00	—	—	1.00	0.29	0.10	—	—	0.39	0.61	0.72
Total -A	2517.04	27.61	92.20	2452.45	891.51	150.55	10.40	39.50	1012.96	1439.49	1625.52
INTANGIBLE ASSETS :											
Technical Knowhow	9.78	—	—	9.78	2.86	2.14	—	—	5.00	4.78	6.92
Software	2.29	—	—	2.29	1.95	0.12	—	—	2.07	0.22	0.35
Total -B	12.07	—	—	12.07	4.81	2.26	—	—	7.07	5.00	7.27
Capital Work-in-Progress	6.00	—	6.00	—	—	—	—	—	—	—	6.00
Total -C	6.00	—	6.00	—	—	—	—	—	—	—	6.00
TOTAL - CURRENT YEAR	2535.11	27.61	98.20	2464.52	896.32	152.81	10.40	39.50	1020.03	1444.49	1638.78
Previous year	2573.82	26.43	65.13	2535.12	816.37	95.06	—	15.10	896.33	1638.78	—
Particulars				As at 31-03-2015				As at 31-03-2014			
Depreciation				152.81				95.06			
Less : Transferred to Revaluation Reserve				—				(10.72)			
Total				152.81				84.34			

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

b) Fixed Assets as at 31st March, 2014



ALFA TRANSFORMERS LIMITED

(₹ in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NETBLOCK	
	Cost as at 31-03-2013	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2014	Up to 31-03-2013	For the Period	On Sale/ adjustment during the year	Up to 31-03-2014	As at 31-03-2014	As at 31-03-2013
TANGIBLE ASSETS :										
Land	269.16	5.75	35.61	239.30	—	—	—	—	239.30	269.16
Office Building	68.97	—	—	68.97	14.21	2.16	—	16.37	52.60	54.77
Factory Shed	479.61	0.39	—	480.00	193.87	18.57	—	212.44	267.56	285.74
Main Plant & Machinery	1308.75	2.97	0.28	1311.44	401.63	56.60	0.07	458.16	853.28	907.12
Testing Equipments	107.20	—	—	107.20	46.56	3.93	—	50.49	56.71	60.64
Material Handling Equipments	143.00	0.28	—	143.28	65.84	4.85	(0.07)	70.76	72.52	77.17
Electrical Installations	80.76	—	—	80.76	33.71	2.83	—	36.54	44.22	47.05
Energy saving Devices	2.00	—	—	2.00	1.97	—	—	1.97	0.03	0.03
Auxiliary Equipments	7.10	—	—	7.10	6.62	0.22	—	6.84	0.26	0.49
Office Equipments	15.53	0.28	3.47	12.34	10.48	0.55	2.99	8.04	4.30	5.05
Computers	13.77	0.31	3.62	10.46	11.40	0.60	3.48	8.52	1.94	2.37
Furniture & Fixture	13.10	0.03	—	13.13	7.11	0.50	—	7.61	5.52	5.99
Vehicle	44.26	11.83	16.02	40.07	18.28	3.70	8.47	13.51	26.56	25.99
Motor-Cycle & Cycle	0.50	0.50	—	1.00	0.23	0.05	—	0.28	0.72	0.26
Total -A	2553.71	22.34	59.00	2517.05	811.91	94.56	14.94	891.53	1625.52	1741.83
INTANGIBLE ASSETS :										
Technical Knowhow	9.78	—	—	9.78	2.40	0.46	—	2.86	6.92	7.38
Software	2.29	—	—	2.29	2.06	0.04	0.16	1.94	0.35	0.22
Total -B	12.07	—	—	12.07	4.46	0.50	0.16	4.80	7.26	7.60
Capital Work-in-Progress	8.04	4.09	6.13	6.00	—	—	—	—	6.00	8.04
Total -C	8.04	4.09	6.13	6.00	—	—	—	—	6.00	8.04
TOTAL - CURRENT YEAR	2573.82	26.43	65.13	2535.12	816.37	95.06	15.10	896.33	1638.78	1757.47

Particulars	As at 31-03-2014	As at 31-03-2013
Depreciation	95.06	102.27
Less : Transferred to Revaluation Reserve	(10.72)	(10.77)
Total	84.34	91.50

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11. NON-CURRENT INVESTMENTS (Valued at Cost) (₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Long Term Investments : (Unquoted,at cost)		
I. Trade Investments		
a) 15,000 Equity Shares of Rs.10/- each in Talaja Conductors Pvt. Ltd.	1.50	1.50
Less : Written off / Provision for permanent diminution of value	1.50	1.35
	-	0.15
b) Shares in Subsidiary Companies-Unquoted 1,24,200 Equity Shares of Rs. 10/- each (Previous Year-1,24,000) in Phoneix Surgicare Pvt. Limited.	12.67	12.67
II. Other Investments		
a) 5000 Equity Shares of Rs.10/- each with a premium of Rs.3/- each in Utkal Infrastructure Consortium (P) Ltd.	0.65	0.65
b) National Savings Certificates (*)	0.02	0.02
Total	13.34	13.49

* Lodged with Sales Tax authorities as securities

12. LONG TERM LOANS AND ADVANCES (₹ in Lakhs) (Un secured and Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
a) Security Deposits	21.49	19.06
b) Advance Income Tax/refundable (Net of Provision)	11.58	9.30
c) Sales Tax Deposits	24.36	24.86
Total	57.43	53.22

13. INVENTORIES (*) (₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Indigenous Raw materials & Components	397.43	297.45
Imported Raw materials & Components	87.63	116.96
Semi-finished goods	215.34	160.43
Finished goods	177.02	212.83
Raw-Materials in Transit	1.73	2.56
Total	879.15	790.23

(*) As certified by the Management and Valued as per Accounting Policy Note No. 25 (6).

14. TRADE RECEIVABLES (₹ in Lakhs) (Unsecured and Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured - Considered Good	30.02	102.20
- Considered Doubtful	26.54	—
	56.56	102.20
Less: Provision for doubtful debts	26.54	—
	30.02	102.20
Trade receivables outstanding for a period less than six months from the date they are due for payment		
— Considered Good	537.45	338.39
	537.45	338.39
Total	567.47	440.59



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15. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
A) Cash and Cash Equivalents		
a) Balances with banks		
– In Current Account	6.88	3.56
b) Cash on hand	1.41	3.69
B) Other Bank balances		
i) In Deposits Account (#)	186.68	140.82
ii) In earmarked Account		
– Unpaid dividend account	3.29	3.31
Total	198.26	151.38

(#) Deposit account includes Margin Money kept with Bank for opening of Letter of Credit and Bank

Guarantees :

Maturing within 3 Months	44.16	50.00
Maturing between 3 and 12 Months	92.57	90.82
Maturity period more than 12 Months	49.95	—

16. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Deposit with Custom & Central Excise Authorities	35.53	66.74
Earnest Money and Security Deposits	4.86	18.47
Deposit with Sales Tax Authority	0.29	0.31
Advance to suppliers, staff and others*	9.59	9.28
Export Benefit Receivable	—	16.51
Interest accrued on Term Deposits	4.41	7.88
Prepaid Expenses	18.33	18.66
Total	73.01	137.85

* Includes :

a) Loans and Advances due by Directors or other officers of the Company	—	—
b) Loans and Advances due by private companies in which a director is a member.	—	0.15

17. REVENUE FROM OPERATION :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Sale of products		
Sales (Domestic)	2715.04	2553.45
Sales (Export)	16.73	278.29
Sale of services		
Repairing Services	143.45	33.79
Other operating revenues	49.18	32.60
Total	2924.40	2898.13
Less: Excise duty	278.83	273.88
Total	2645.57	2624.25

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18. OTHER INCOME :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Income	15.06	13.33
Foreign Exchange Fluctuations (Net)	—	39.39
Profit on Sale of Assets (Net)	1.41	—
Total	16.47	52.72

19. COST OF MATERIALS CONSUMED :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Indigenous:-		
Opening Stock	297.45	249.68
Purchases	1792.58	1648.73
Closing Stock	2090.03	1898.41
Sub Total-A	397.43	297.45
	1692.60	1600.96
Imported :-		
Opening Stock	116.96	124.39
Purchases	212.16	298.29
Closing Stock	329.12	422.68
Sub Total-B	87.63	116.96
	241.49	305.72
Total Consumption (A+B)	1934.09	1906.68

20. CHANGE IN INVENTORIES OF FINISHED AND STOCK-IN-PROCESS :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Opening Stocks :		
Finished Goods	212.83	209.34
Stock-in- Process	160.43	220.18
	373.26	429.52
Less : Closing Stocks		
Finished Goods	177.02	212.83
Stock-in- Process	215.34	160.43
	392.36	373.26
(Accretion)/Depletion of Stocks	(19.10)	56.26

21. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Salaries, Wages and Incentives	105.23	110.77
Contributions to Provident ,E.S.I and Gratuity *	21.70	12.38
Staff welfare expenses	1.44	1.89
Total	128.37	125.04

* Includes contribution to E.PF & E.S.I Rs. 0.72 & Rs.0.42 lakhs respectively during the current year (Previous year- E.PF Nil & E.S.I Rs.0.49 lakhs) pertaining to Contract Labour.

22. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest expenses		
Interest on Term Loans	1.24	15.29
Interest on Working Capital Loans	115.83	124.35
Other borrowing costs	47.10	56.92
Total	164.17	196.56


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23. OTHER EXPENSES
(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
A MANUFACTURING EXPENSES		
1 Job Work Charges	114.45	94.89
2 Power & Fuel	42.35	46.03
3 Testing Expenses	6.45	6.20
4 Factory Rent	7.26	7.26
5 Excise Duty on increase/(decrease) of stock	1.21	8.97
Total-A	171.72	163.35
B REPAIRS AND MAINTENANCE		
1 Repairs to machinery	5.37	6.82
2 Repairs to Building	2.43	3.68
3 Repairs to Vehicles	7.00	6.64
4 Repairs to Others	1.13	1.59
Total-B	15.93	18.73
C SELLING AND DISTRIBUTION EXPENSES		
1 Selling Expenses	9.68	16.25
2 Sales Commission	5.67	2.94
3 Carriage Outward	30.52	45.16
4 Taxes and Duties	11.90	2.86
5 Bad Debts Written off	44.26	212.34
6 Penalty Deductions/Liquidated Damages	9.95	2.65
7 Provision for Doubtful Debts	26.54	0.00
Total-C	138.52	282.20
D ADMINISTRATIVE EXPENSES		
1 Travelling Expenses	12.51	13.67
2 Printing & Stationery	2.30	1.85
3 Insurance Charges	5.68	3.95
4 Advertisement Expenses	1.63	3.80
5 Postage and Telephone Charges	4.15	4.04
6 Auditors Remuneration	1.60	1.60
7 Fees and Subscription	7.75	4.89
8 Legal & Professional Fees	6.37	5.62
9 Security Service Charges	13.68	13.59
10 Rent	0.76	—
11 General Expenses	2.16	2.90
12 Books and Periodicals	0.13	—
13 Meeting Expenses	0.87	0.84
14 Registrar's Fees	0.28	0.23
Total-D	59.87	56.98
E OTHER EXPENSES		
1 Foreign Exchange Fluctuations (Net)	6.74	—
2 Loss on sale of Assets (Net)	—	1.85
3 Advances Written off	8.53	1.05
4 Provision for dimunition of investments	0.15	—
5 Prior Year Adjustment (Net)	(0.06)	(0.06)
Total-E	15.36	2.84
Total	401.40	524.10

NOTE NO- 24 :SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:

A. 1 REVENUE RECOGNITION

- i. Revenues/ Incomes and Costs/ Expenditures are generally accounted on accrual basis as they are earned or incurred.
- ii. Sales are recognized on the date of dispatch of materials to customers. Services are recognized on completion. Sales are net of Excise Duty and Value Added Tax.
- iii. Revenue recognition in respect of price escalation is carried out in the year of settlement of claims / bills.
- iv. Dividend income from investment is accounted, when the right to receive is established.
- v. Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under "Other Income" as per rates applicable thereon.

2 FIXED ASSETS

- i. Fixed Assets other than those which have been revalued are stated at cost which includes all direct expenses including attributable borrowing cost incurred up to the date of installation of assets less accumulated depreciation (other than "Leasehold Land" where no depreciation is charged).
- ii. Revalued assets are shown at the revalued cost less accumulated depreciation as per the Accounting policy no. 3(ii).
- iii. Discarded fixed assets are de-capitalized and included under inventories at 5% of value of assets being estimated realizable value.
- iv. The cost of fixed assets not ready for use before such date are disclosed under capital work-in-progress.

3 DEPRECIATION

- i. Depreciation on Fixed Assets (Other than revalued assets) is provided on Straight Line Method in accordance with the rates specified under Schedule II to the Companies Act, 2013.
- ii. Depreciation on revalued assets is calculated on their respective revalued amount on Straight Line Method over the balance useful life as determined by the valuers or the balance remaining useful life as per Schedule – II whichever is lower.
- iii. Leasehold land is not amortized since the period of lease is 99 years.
- iv. Items costing Rs. 5000/- or less are fully depreciated in the year of purchase.
- v. Depreciation on additions to assets and on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.
- vi. The charge over and above the depreciation calculated on the original cost of the revalued assets is transferred from Fixed Asset Revaluation Reserve to General Reserve and shown as a deduction from Revaluation Reserve.

4 BORROWING COST:

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

5 INVESTMENT

Long Term investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost and market value.

6 INVENTORIES

- i. Stock of Raw Materials, Components and stores are valued at lower of cost and net realizable value. Cost of raw material is determined on weighted average method, excluding CENVAT paid on purchases. Scrap is valued at estimated realisable value.
- ii. Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes CENVAT paid on inputs but includes excise duty payable on completion of manufacture of the Finished Goods.

7 FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments are recorded at actual rates prevailing on the date of transaction.
- ii. Balances in the form of Current Assets and Current Liabilities (including for procurement of Fixed Assets) in foreign currency, outstanding at the close of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation account which gets charged in or credited to the Profit and Loss Account.



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- iii. Forward Exchange Contracts not intended for trading or speculation purpose : The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the statement of profit and loss on the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year.

8 RESEARCH AND DEVELOPMENT

Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to Intangible assets and amortisation is provided on such assets as applicable.

9 EMPLOYEE BENEFITS

(i) **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages, short term compensated absences, etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employees render the related service.

(ii) **Defined Contribution Plans.**

Provident Fund, Superannuation Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services.

(iii) **Defined Benefits Plans**

Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Statement of Profit and Loss .

Provision for leave encashment benefit is done on the basis of actuarial valuation.

10 LIQUIDATED DAMAGES

Liquidated damages are accounted only when finally agreed upon and settled with the parties.

11 TAXATION :

Income Tax provision comprises Current tax and Deferred Tax charge or credit. The Deferred Tax assets and Deferred Tax Liabilities are calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

12 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In case of impairment, if any depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

A previous recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

13 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.

- (a) The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- (b) Liabilities contingent upon happening of future event are disclosed by way of a note in the accounts. Claims against the Company where a demand has been raised by any authority or disputed in arbitration are recognized as Contingent Liability, if contested.
- (c) Contingent assets are not recognized.
- (d) Provision is made regarding disputed statutory levies only when the appeal is decided by the Appellate Tribunal.

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NOTE NO.25 ADDITIONAL NOTES ON ACCOUNT :

1. RAW MATERIALS AND COMPONENTS CONSUMED :

Items	2014 - 15			2013 - 14		
	Qty (MT)	Value (Rs. In lakhs)	%	Qty (MT)	Value (Rs. In lakhs)	%
INDIGENOUS :						
Conductors	177.375 MT	358.00	19	166.521 MT	362.32	19
Steel Materials	180.185 MT	71.68	4	211.352 MT	82.22	4
CRGO Steel & Lamination	341.227 MT	461.94	24	313.727 MT	398.18	21
Transformer Oil	563.425KL	315.63	16	539.089KL	335.04	18
Others		485.35	25		423.20	22
Sub Total	1262.212	1692.60	88	1230.689	1600.96	84
IMPORTED :						
CRGO Steel	118.855 MT	144.97	7	32.362 MT	48.10	3
AMDT Core	57.633 MT	96.52	5	181.205 MT	257.62	13
Sub Total	176.488 MT	241.49	12	213.567 MT	305.72	16
Total	1438.700	1934.09	100	1444.256	1906.68	100

2. PAYMENT TO AUDITORS:

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Audit Fees	0.70	0.70
ii.	Fees for Limited Review	0.35	0.35
iii.	Tax Audit Fees	0.25	0.25
iv.	In Other Capacity of Certification (etc)	0.30	0.30
	TOTAL	1.60	1.60

3. EARNING PER SHARE :

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Profit/(Loss) available to Equity Share Holders (Rs. In lakhs)	(99.70)	(14.09)
ii.	Weighted Average number of equity shares for Basic EPS in lakhs	53.60	53.60
iii.	Nominal Value of Equity Shares in Rs.	10.00	10.00
iv.	Basic and diluted Earning Per Equity Share in Rs	(1.86)	(0.26)

4. CIF VALUE OF IMPORTS

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Raw Material and Components	201.90	284.02

5. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Travelling	—	0.15

6. EARNING IN FOREIGN CURRENCY (on accrual basis)

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Export on FOB Basis (Direct)	—	414.41



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7. RELATED PARTY DISCLOSURES

(₹ in Lakhs)

a) Name of the related party and nature of relationship

i) Wholly owned subsidiary Company	M/s. Phoneix Surgicare Private Limited
ii) Companies /firm in which Directors of the Company are Directors/Partners.	Industrial Designs and Services (P) Ltd. Oricon Industries (P) Limited. Galaxy Medicare Limited Alfa Electricals & Company.
iii) Key Management Personnel	Dillip Kumar Das Managing Director Deepak Kumar Das Executive Director Debasis Das Executive Director

b) Transactions with related parties

Name	Nature of Transactions	2014 - 15	2013 - 14
a) Related Companies			
Industrial Designs & Services Ltd	Job Work	3.25	19.72
	Loan taken	—	6.00
Oricon Industries Limited	Job Work	57.22	59.10
Galaxy Medicare Limited	Loan taken	38.70	38.70
Galaxy Medicare Limited	Sale of Transformers	5.05	0.64
Phoneix Surgicare (P) Ltd	Advances	1.02	2.84
(wholly owned subsidiary Company)	Loan taken	26.00	26.00
Alfa Electricals & Co	Factory Rent	7.26	7.26
b) Key Management Personnel			
Dillip Kumar Das	Remuneration	14.67	15.00
Deepak Kumar Das	Remuneration	7.89	8.00
Debasis Das	Remuneration	7.60	8.00

8. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
A.	Contigent Liabilities		
i.	Un expired Letters of Credit	245.58	319.57
ii.	Counter Guarantees given by Company for Bank Guarantees issued	519.46	377.33
iii.	Claims against the Company not acknowledged as Debt		
	a) Income Tax	17.68	17.62
	b) Sales Tax (*)	26.45	30.54
	c) Entry Tax (#)	89.85	91.01
	d) Excise	—	1.06
	TOTAL	899.02	837.13

* Amount paid under protest against the demands amounting to Rs. 19.46 lakhs (Previous Year- Rs.20.66 lakhs) is shown under "Long-term Loans and Advances" under Note No.12

Amount paid under protest against the demands amounting to Rs. 4.90 lakhs (Previous year- Rs. 4.20 lakhs) is shown under "Long Term Loans and Advances" under Note no.12

9. SEGMENT REPORTING :

The Company is mainly engaged in only one product i.e Transformer, which is considered the Primary reportable business segment as per Accounting standard (AS-17) related "Segment reporting" issued by the Institute of Chartered Accountants of India. Business outside India and within India are considered to be Secondary Segment based on geographical segmentation. Details of expenses, assets and liabilities of the respective segments have not been ascertained.

(₹ in Lakhs)

Particulars of Sale of	Within India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transformer	2436.21	2553.45	16.73	278.29	2452.94	2831.74
Repairing/Service Charges	143.45	33.79	—	—	143.45	33.79
Total	2579.66	2587.24	16.73	278.29	2596.39	2865.53

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10. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March, 2015

a) Table Showing Changes in Present Value of Obligations :

Particulars	Current Year	Previous Year
Present value of obligation as at beginning of the year	3.63	3.45
(i) Acquisition Adjustments	—	—
(ii) Interest cost	0.26	0.26
(iii) Past Service cost	—	—
(iv) Current Service cost	0.41	0.94
(v) Curtailment cost	—	—
(vi) Settlement cost	—	—
(vii) Benefits Paid	(0.82)	(0.98)
(viii) Actuarial gain/ loss on Obligation	0.15	(0.04)
Present value of obligation as at end of the year	3.63	3.63

b) Table Showing Expenses Recognized in Statement of Profit & Loss :

Particulars	Current Year	Previous Year
(i) Current Service Cost	0.41	0.94
(ii) Past Service Cost	—	—
(iii) Interest Cost	0.26	0.26
(iv) Expected Return on Plan Asset	—	—
(v) Curtailment cost	—	—
(vi) Settlement cost	—	—
(vii) Actuarial gain/ loss on Obligation	0.15	(0.04)
Expenses Recognized in Statement of Profit and Loss Account	0.82	1.16

c) Table Showing Actuarial Assumptions :

Particulars	Current Year	Previous Year
(i) Mortality Table	IALM (2006-2008) ULTIMATE	LIC 1994-1996 ULTIMATE
(ii) Superannuation Age	58.00	58.00
(iii) Early Retirement & Disablement	10 Per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 Per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29
(iv) Discount Rate	8.75%	8.75%
(v) Inflation Rate	6.00%	6.00%
(vi) Return on Asset	—	—
(vii) Remaining Working Life	13 years	13 years
(viii) Formula used	Projected Unit Credit Method	Projected Unit Credit Method

11. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2015 have been made as below:

- i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.
- ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the Company.
- iii) Annual premium payable to LIC amounting to Rs. 0.10 lakhs (Previous Year- Rs. 1.00lakhs) have been shown under "Employee Benefit Expenses" in Schedule-22.



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iv) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC which are given below :

a) Assumptions

Particulars	31-03-2015	31-03-2014
Discount Rate	8%	8%
Salary Escalation	7%	7%

b) Table Showing changes in present value of Obligation

Particulars	31-03-2015	31-03-2014
Present value of obligation as at beginning of the year	10.67	15.12
(i) Interest cost	0.85	1.21
(ii) Current Service cost	1.25	1.13
(iii) Benefits Paid	(0.37)	(0.10)
(iv) Actuarial gain/(loss) on obligation	1.36	(6.70)
Present value of obligation as at end of the year	13.76	10.67

c) Table showing changes in the fair value of plan assets

Particulars	31-03-2015	31-03-2014
Fair value of plan assets at beginning of year	13.95	12.08
(i) Actual returns on plan assets	1.27	1.09
(ii) Contributions	(0.06)	0.88
(iii) Benefits Paid	(0.37)	(0.10)
(iv) Actuarial gain/(loss) on plan assets	NIL	NIL
Fair value of plan assets at end of year	14.79	13.95

d) Table Showing fair value of plan assets

Particulars	31-03-2015	31-03-2014
(i) Fair value of plan assets at beginning of year	13.95	12.08
(ii) Actual return of plan assets	1.27	1.09
(iii) Contributions	(0.06)	0.88
(iv) Benefit Paid	(0.37)	(0.10)
(v) Fair value of plan assets at the end of year	14.79	13.95
(vi) Funded status	1.02	3.28
(vii) Excess of Actual over estimated return on plan assets	NIL	NIL

e) Actuarial Gain/Loss recognised as on

Particulars	31-03-2015	31-03-2014
(i) Actuarial (gain)/loss on obligations	(1.36)	6.70
(ii) Actuarial (gain)/loss for the year- plan assets	NIL	NIL
(iii) Total Actuarial (gain)/loss	1.36	(6.70)
(iv) Actuarial (gain)/loss recognized in the year	1.36	(6.70)

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f) The amounts to be recognized in the balance sheet and statements of profit and loss account

Particulars	31-03-2015	31-03-2014
(i) Present value of obligation at the end of year	13.76	10.67
(ii) Fair value of plan assets as at the end of the year	14.79	13.95
(iii) Fund status	1.02	3.28
(iv) Net asset/(liability) recognized in balance sheet	1.02	3.28

g) Expenses Recognized in statement of Profit and Loss

Particulars	31-03-2015	31-03-2014
(i) Current Service Cost	1.25	1.13
(ii) Interest Cost	0.85	1.21
(iii) Expected return on plan assets	(1.27)	(1.09)
(iv) Net Actuarial (gain)/ loss recognized in the year	1.36	(6.70)
(v) Expenses recognized in statement of Profit and loss	2.19	(5.45)

12. Trade Receivables, deposits and advance to parties include some old balances pending reconciliation/ adjustment/ confirmation.
13. Advances received for supply of Transformers for Rs. 33.35 lakhs has been written back in view of absence of response by the customer since 2011. As and when the Customer intend to take the transformer, the Company will supply after receipt of differential price at prevailing market rate and overall cost will be debited to Statement of Profit & Loss as an event of that year.
14. In terms of Accounting Policy Note No. 25 (12), the Company assessed the Cash Generating Unit for Impairment Test using a discount rate of 8% and did not find any asset that requires a provision for impairment.
15. Operating Cycle is considered to be twelve months period.
16. Previous Year's Figures have been regrouped and re arranged wherever necessary.



INDEPENDENT AUDITORS' REPORT

To the Members of Alfa Transformers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Alfa Transformers Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities the selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the

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risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.27.80 lakh as at 31st March, 2015, total revenues of Rs. 0.09 lakh and net cash outflows amounting to Rs. 0.13 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 0.40 lakh for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company, incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



ALFA TRANSFORMERS LIMITED

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 25(8) to the consolidated financial statements;
 - ii. the Group did not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For A. K. SABAT & CO
Chartered Accountants

(A. K. BHUYAN)
PARTNER

Firm's registration number: 321012E
Partner Membership number: 062684

Bhubaneswar
29th May 2015

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Group has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Group and the nature of its assets.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Group and the nature of its business.
- (c) In our opinion, the Group has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to information and explanations given to us, the Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(b)&(c) of the Order are not applicable to the Group and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- (v) The Group has not accepted any deposits from the public.
- (vi) We have broadly reviewed the cost records maintained by the Group, including the records prescribed by the Central Government under Section 148(1) of the Companies Act, for the products of the Group, and are of the opinion that prima facie the prescribed cost records have been maintained and are being made up. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, value added tax, excise duty, cess and other statutory dues have generally been regularly deposited during the year by the Group with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, excise duty, cess and other statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except Rs 27645/- & Rs 5028/- pertaining to entry tax & sales tax respectively.



ALFA TRANSFORMERS LIMITED

- (b) As at March 31, 2015, details of disputed statutory dues of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, excise duty, cess and other statutory dues, are as follows:

Name of the Statute	Period	Dispute (in brief)	Disputed Rs. Amount	Forum where dispute is pending
Income Tax Act, 1961	1994-95	Deduction U/S 80 I disallowed in assessment	2,77,227	High Court of Orissa
Income Tax Act, 1961	1995-96	Deduction U/S 80 I disallowed in assessment	2,71,209	High Court of Orissa
Income Tax Act, 1961	2006-07	Disallowance of Deposit/ advances written off, loss on discarded assets.	11,90,020	Income Tax Appellate Tribunal, Cuttack
Income Tax Act, 1961	2009-10	Disallowance of expenses	23,860	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	2010-11	Disallowance of advances written off, loss on discarded assets Disallowance of expenses	5960	Commissioner of Income Tax (Appeal)
Central Sales Tax, 1956	1989-90	Disallowance of CST exemption	2,51,039	High Court of Orissa
Central Sales Tax, 1956	1990-91	Disallowance of CST exemption	1,08,000	Commissioner of Sales Tax, Bhubaneswar
Central Sales Tax, 1956	1991-92	Disallowance of CST exemption	15,50,740	Sales Tax Tribunal
The Orissa Sales Tax Act, 1947	1996-97	Disallowance of Price Variation Bill	73,008	Sales Tax Tribunal
The Orissa Sales Tax Act, 1947	2003-04	Wanting Form IV & XXXIV	6,62,384	Assistant Commissioner of Sales Tax
The Orissa Entry Tax Act, 1999	2004-05	Demand on Purchase of Raw Materials	2,77,791	Sales Tax Tribunal, Cuttack
The Orissa Entry Tax Act, 1999	2005-06	Demand on Purchase of Raw Materials	87,06,714	Orissa High Court, Cuttack

- (c) According to the information and explanations given to us there were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Group.
- (viii) The Group does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Group has not defaulted in repayment of dues to any financial institution, bank or to debenture holders during the year.
- (x) According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Group has been noticed or reported during the year, nor have we been informed of such case by the Management.

For A. K. SABAT & CO
Chartered Accountants

(A. K. BHUYAN)
PARTNER

Firm's registration number: 321012E
Partner Membership number: 062684

Bhubaneswar
29th May 2015

Annual Report 2015
CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET (CONSOLIDATED) AS AT 31st MARCH, 2015

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	536.00		536.00	
(b) Reserves and Surplus	2	1084.33		1195.42	
			1620.33		1731.42
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	0.89		4.52	
(b) Deferred Tax Liabilities (Net)	4	112.89		112.89	
(c) Long-Term Provisions	5	20.86		11.87	
			134.64		129.28
4 Current Liabilities					
(a) Short-Term Borrowings	6	659.38		714.25	
(b) Trade Payables	7	686.52		475.79	
(c) Other Current Liabilities	8	118.90		161.84	
(d) Short-Term Provisions	9	1.92		1.15	
			1466.72		1353.03
TOTAL			3221.69		3213.72
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	10	1439.49		1625.52	
(ii) Intangible Assets	10	5.00		7.26	
(iii) Capital Work-in-Progress	10	–		6.00	
(b) Non-Current Investments	11	0.67		0.82	
(c) Long-Term Loans & Advances	12	57.43		52.74	
			1502.59		1692.34
2 Current assets					
(a) Inventories	13	879.15		790.23	
(b) Trade Receivables	14	567.47		440.59	
(c) Cash and Cash equivalents	15	199.47		152.71	
(d) Short-Term Loans & Advances	16	73.01		137.85	
			1719.10		1521.38
TOTAL			3221.69		3213.72
SIGNIFICANT ACCOUNTING POLICIES	24				
ADDITIONAL NOTES ON ACCOUNTS	25				

THE NOTES REFERRED ABOVE FORM PART OF FINANCIAL STATEMENTS.
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR A.K.SABAT & CO
CHARTERED ACCOUNTANTS

DEBASIS DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR (FINANCE) & CFO

A.K.BHUYAN
PARTNER
Membership No.062684
BHUBANESWAR
DATED : 29th May 2015

DILLIP KUMAR DAS
MANAGING DIRECTOR

KRISHNA PANDA
COMPANY SECRETARY



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March,2015	For the year ended 31st March,2014
I. Revenue from Operations	17	2645.57	2624.25
II. Other Income	18	16.47	52.72
III. Total Revenue (I + II)		2662.14	2677.17
IV. EXPENDITURE :			
Cost of Materials Consumed	19	1934.09	1906.68
Changes in Inventories of Finished Goods Work-in-Progress	20	(19.10)	56.26
Employee Benefits Expenses	21	128.37	125.04
Finance Costs	22	164.42	196.57
Depreciation and Amortization expense	10	152.81	84.34
Other Expenses	23	401.66	524.64
Total Expenses		2762.25	2893.53
V. Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		(100.11)	(216.36)
VI. Exceptional Items - Profit on Sale of Land		—	227.71
VII. Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		(100.11)	11.35
VIII. Extraordinary Items		—	—
IX. Profit/(Loss) Before Tax (VII- VIII)		(100.11)	11.35
X Tax Expenses:			
(1) Current Tax		—	(4.84)
(2) Deferred Tax Assets/(Liabilities) [Net]		—	—
XI Profit/(Loss) for the period (IX-X)		(100.11)	6.51
XII Earnings Per Equity Share (of face value ₹10/-each)			
(1) Basic & Diluted (in ₹)		(1.87)	0.12
SIGNIFICANT ACCOUNTING POLICIES	24		
ADDITIONAL NOTES ON ACCOUNTS	25		

THE NOTES REFERRED ABOVE FORM PART OF FINANCIAL STATEMENTS.
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A.K.SABAT & CO
CHARTERED ACCOUNTANTS
A.K.BHUYAN
PARTNER
Membership No.062684
BHUBANESWAR
DATED : 29th May 2015

FOR AND ON BEHALF OF THE BOARD
DEBASIS DAS
DIRECTOR
DILLIP KUMAR DAS
MANAGING DIRECTOR
DEEPAK KUMAR DAS
DIRECTOR (FINANCE) & CFO
KRISHNA PANDA
COMPANY SECRETARY

Annual Report 2015
CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2015	Year Ended 31-03-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Interest, Taxes & Extraordinary Items	64.07	207.92
Add :		
Depreciation	152.81	84.34
Bad Debts Written off/Provisions & Liquidated Damages etc.	89.43	214.99
	306.31	507.25
Less :		
Interest Income	21.39	17.37
Foreign Exchange Gain/ (Loss) (Net)	(1.58)	25.67
Profit/ (Loss) on Sale of Assets & Discarded (Net)	1.41	228.61
Balances written back	39.79	2.92
	61.01	274.57
Operating Profit / (Loss) before Working Capital Changes		
Capital Changes	245.28	232.68
Adjustment for;		
Inventories - Decrease / (Increase)	(88.91)	15.16
Trade & Other Receivables- Decrease / (Increase)	(205.59)	111.16
Trade Payables & Provisions- Decrease/ (Increase)	245.59	(18.80)
Cash Generated From Operations	196.37	340.20
Less: Income Tax (Paid) / Refunded	1.92	(4.35)
NET CASH FLOW FROM OPERATING ACTIVITIES	198.29	335.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions of Fixed Assets & Capital Work-in-Progress	(21.61)	(20.30)
Proceeds on Sale of Fixed Assets	51.06	250.05
Interest Received	21.39	17.37
Proceeds on Sale of REC Bond	—	50.00
Short Term Loans & Advances	54.38	38.94
Decrease in Investment	—	—
(Increase)/ Decrease in Fixed Deposit	(45.94)	(31.16)
NET CASH FLOW FROM INVESTING ACTIVITIES	59.28	304.90



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lakhs)

PARTICULARS	Year Ended 31-03-2015	Year Ended 31-03-2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/ (decrease) in secured borrowings	(92.58)	(450.30)
Payment of Interest	(164.17)	(196.57)
NET CASH FLOW FROM FINANCING ACTIVITIES	(256.75)	(646.87)
Net Increase in cash and cash equivalents(A+B+C)	0.82	(6.12)
Cash and cash equivalents as on 31-03-2014	7.58	13.69
CASH & CASH EQUIVALENTS AS ON 31-03-2015	8.40	7.57
Cash and Cash Equivalents comprises		
— Cash	1.41	3.69
— Balance with Schedule Banks	6.99	3.89
	8.40	7.58

Note :

1. All figures in brackets are outflow of cash.
2. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 issued by the Institute of Chartered Accountants of India.
3. Previous year figures regrouped/recast where ever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR A.K.SABAT & CO
CHARTERED ACCOUNTANTSDEBASIS DAS
DIRECTORDEEPAK KUMAR DAS
DIRECTOR (FINANCE) & CFOA.K.BHUYAN
PARTNER
Membership No.062684
BHUBANESWAR
DATED : 29th May 2015DILLIP KUMAR DAS
MANAGING DIRECTORKRISHNA PANDA
COMPANY SECRETARY

Annual Report 2015

CONSOLIDATED FINANCIAL STATEMENTS

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

1. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares in lakhs	Amount	No. of Shares in lakhs	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	120.00	1200.00	120.00	1200.00
Issued , Subscribed & Paid up:				
Equity Shares pf Rs. 10/- each fully paid up	53.60	536.00	53.60	536.00
Total	53.60	536.00	53.60	536.00

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year :

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	5360000	536.00	536000	536.00
Share Issued during the year	—	—	—	—
Shares brought back during the year	—	—	—	—
Shares outstanding at the end of the year	5360000	536.00	536000	536.00

b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approvals of the shareholders in the Annual General Meeting. The Company declares and pays dividend in Indian Rupees.

c) Details of Shareholders holding more than 5% shares :

(₹ in Lakhs)

Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of Shares in lakhs	% held	No. of Shares in lakhs	% held
Dillip Kumar Das	11.45	19.72%	10.20	19.02%
Industrial Designs & Services Limited	6.88	12.83%	6.67	12.44%
Galaxy Medicare Limited	4.08	7.62%	3.80	7.09%
K Shiva Kumar	2.93	5.47%	2.83	5.27%
Prashant Kothari	2.68	5.00%	—	—

2. RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Capital Reserves		
State Investment Subsidy		
Opening Balance as per Last Balance Sheet	9.92	9.92
Add : Current Year Transfer	—	—
Less : Written Back in Current Year	—	—
Closing Balance	9.92	9.92
b. Share Premium Account		
Opening Balance as per Last Balance Sheet	983.70	983.70
Add : Current Year Transfer	—	—
Less : Written Back in Current Year	—	—
Closing Balance	983.70	983.70
c. General Reserve		
Opening Balance as per Last Balance Sheet	610.00	600.00
Add : Adjusted as per Note 7(b) of Sch-II Companies Act 2013	(10.41)	—
Add : Transferred from Profit and Loss Account	—	10.00
Add : Transferred from Revaluation Reserve	6.43	—
Closing Balance	606.02	610.00
d. Revaluation Reserve		
Opening Balance as per Last Balance Sheet	72.69	91.89
Less : Transferred to General Reserve	(6.43)	—
Less : Transferred from Statement of Profit and Loss	—	(10.72)
Less : Transferred on Sale of Assets	(0.57)	(8.48)
Closing Balance	65.69	72.69
e. Surplus		
Opening Balance as per Last Balance Sheet	(480.89)	(477.40)
Add : Profit/(Loss) for the year	(100.11)	6.51
Less : Transferred to General Reserve	—	(10.00)
Closing Balance	(581.00)	(480.89)
Total	1084.33	1195.42



CONSOLIDATED FINANCIAL STATEMENTS

3. LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
SECURED LOAN		
a. Term Loans		
From Axis Bank Limited	—	4.52
b. Vehicle Loan		
From Kotak Mahindra Bank	0.89	—
Total	0.89	4.52

Terms and Conditions Secured Term Loans as set out below :

Particulars	Kotak Mahindra Bank Vehicle Loan	
	Vehicle-I	Vehicle-II
Period of maturity with reference to Balance Sheet date	13 Months	37 Months
Number of Instalments outstanding as at 31st March,2015	13	37
Outstanding Amount of Instalments as at 31st March,2015 (Rs. In lakhs)	1.48	1.59
Rate of Interest	10.44%	10.60%

4. DEFERRED TAX LIABILITY (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
I. Deferred Tax Liability :		
Related to Fixed Assets	(265.15)	(297.49)
	(265.15)	(297.49)
II. Deferred Tax Assets :		
a) Timing Difference for various items restricted on the basis of payment	7.41	7.14
b) Provision for Doubtful debts	8.20	—
c) Unabsorbed Depreciation/ Business Loss (Restricted)*	136.65	177.46
d) Total Deferred Tax Assets (a+b+c)	152.26	184.60
III. Deferred Tax Liability (Net) (I+II)	(112.89)	(112.89)

*The Company has been recognising in the financial statements the deferred tax assets/ liabilities, in accordance with Accounting Standard 22 "Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India. During the year, the Company has charged/(credited) to the Statement of Profit and Loss with Deferred Tax Asset (Net) of Rs NIL [Previous year- Nil] by restricting the quantum Deferred Tax Assets to the quantum of Deferred Tax Liability and accordingly making Deferred Tax element recognition at NIL during the year.

5. LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Provision for Employee benefits		
Gratuity (Non-funded) *	19.15	9.40
Leave Encashment (Non-Funded)	1.71	2.47
Total	20.86	11.87

* Includes provision for Managing Director and Wholetime Director which has been computed on the basis of fifteen days salary for each completed year of service.

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6. SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
SECURED LOAN		
a. Working Capital Loan		
From State Bank of India	516.18	576.90
From Axis Bank Limited	143.20	137.35
Total	659.38	714.25

a) The Working Capital Loan availed from State Bank of India is secured by :

- i. Equitable Mortgage over factory land and building at Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar
- ii. First Charge on fixed assets of the Company at Bhubaneswar Unit (Unit -1 & Unit-2) other than Factory Land & Building and assets financed by State Bank of India, Commercial Branch, Bhubaneswar .
- iii. Equitable Mortgage of Company's Properties Flat No. A/7, Lord Gunjan Palace, Bhubaneswar.
- iv. Second Charge on fixed and current assets of the Vadodara unit .
- v. Personal Guarantees given by three Directors including Managing Director.

b) The Working Capital Loan availed from Axis Bank Limited is secured by :

- i. Exclusive charge by way of hypothecation on entire current assets (both present & future) of Vadodara Unit of the Company.
- ii. Personal Guarantees given by three Directors including Managing Director.

Disclosure :		
Particulars	State Bank of India Cash Credit	Axis Bank Ltd. Cash Credit
Period of maturity with reference to Balance Sheet date	Renewal every year	Renewal every year
Outstanding amount as at 31st March,2015 (Rs. In lakhs)	516.18	143.20
Rate of Interest	Base Rate Plus 4.75%	Base Rate Plus 4.50%
Overdue amount and Period	Nil	Nil

7. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a) Trade Payables	654.78	456.66
b) Others	31.74	19.13
Total	686.52	475.79

7.1 Trade Payables includes Rs.89.11 akhs (Previous Year-Rs.6.41 lakhs) due to Micro,Small and Medium Enterprises based on available information with the Company details of which are as follows :

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Principal amount due and remaining unpaid	89.11	6.41
Interest due on above and the unpaid interest	0.69	0.86
Interest paid during the year	—	—
Payment made beyond the appointed day during the year	—	—
Interest due and payable for the period of delay	0.69	0.86
Interest accrued and remaining unpaid	0.69	0.86
Amount of further interest remaining due and payable in succeeding years.	—	—

Note : This information to be disclosed as required under the Micro, Small and Medium Enterprises Development Act,2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.



8. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Current maturities of long-term debt *	2.00	34.48
(b) Interest accrued and due on borrowings	—	0.57
(c) Unpaid dividends	3.29	3.31
(d) Creditors for Capital Goods	19.90	0.25
(e) <i>Other Liabilities</i>		
i. Advance from Customers	31.66	62.50
iii. Statutory Liabilities	28.52	32.35
iv. Liabilities for Expenses	19.08	11.73
v. Payable to employees	14.45	16.65
Total	118.90	161.84

* Details of Current Maturities of Long Term Debt :

a. Term Loans		
From State Bank of India	—	30.00
b. Vehicle Loan from Bank		
From Kotak Mahindra Bank	2.00	4.48
Total	2.00	34.48

9. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March'2015	As at 31st March'2014
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	1.92	1.15
Total	1.92	1.15

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

10. FIXED ASSETS

(₹ in Lakhs)

a) Fixed Assets as at 31st March, 2015

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	Cost as at 31-03-2014	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2015	Up to 31-03-2014	For the Period	Transferred to General Reserve	On Sale/ adjustment during the year	Up to 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS :											
Land	239.30	—	—	239.30	—	—	—	—	—	239.30	239.30
Office Building	68.97	—	—	68.97	16.36	2.45	—	—	18.81	50.16	52.60
Factory Shed	480.00	—	—	480.00	212.43	13.79	—	—	226.22	253.78	267.56
Main Plant & Machinery	1311.44	6.90	90.69	1227.65	457.97	94.34	5.31	38.07	519.55	708.10	853.28
Testing Equipments	107.20	0.99	—	108.19	50.69	6.41	0.68	—	57.78	50.41	56.71
Material Handling Equipments	143.28	—	0.40	142.88	70.75	8.66	0.41	0.38	79.44	63.44	72.52
Electrical Installations	80.76	0.45	—	81.21	36.54	14.94	—	—	51.48	29.73	44.22
Solar Energy Generation System	—	19.25	—	19.25	—	0.81	—	—	0.81	18.44	—
Energy saving Devices	2.00	—	—	2.00	1.97	—	—	—	1.97	0.03	0.03
Auxiliary Equipments	7.10	—	1.11	5.99	6.83	—	0.21	1.05	5.99	0.00	0.26
Office Equipments	12.34	—	—	12.34	8.04	0.64	2.10	—	10.78	1.56	4.30
Computers	10.46	—	—	10.46	8.52	0.56	0.29	—	9.37	1.09	1.94
Furniture & Fixture	13.12	0.02	—	13.14	7.61	1.65	—	—	9.26	3.88	5.52
Vehicle	40.07	—	—	40.07	13.51	6.20	1.40	—	21.11	18.96	26.56
Motor-Cycle & Cycle	1.00	—	—	1.00	0.29	0.10	—	—	0.39	0.61	0.72
Total -A	2517.04	27.61	92.20	2452.45	891.51	150.55	10.40	39.50	1012.96	1439.49	1625.52
INTANGIBLE ASSETS :											
Technical Knowhow	9.78	—	—	9.78	2.86	2.14	—	—	5.00	4.78	6.92
Software	2.29	—	—	2.29	1.95	0.12	—	—	2.07	0.22	0.35
Total -B	12.07	—	—	12.07	4.81	2.26	—	—	7.07	5.00	7.27
Capital Work-in-Progress	6.00	—	6.00	—	—	—	—	—	—	—	6.00
Total -C	6.00	—	6.00	—	—	—	—	—	—	—	6.00
TOTAL -CURRENT YEAR	2535.11	27.61	98.20	2464.52	896.32	152.81	10.40	39.50	1020.03	1444.49	1638.78
Previous year	2573.82	26.43	65.13	2535.12	816.37	95.06	—	15.10	896.33	1638.78	—
Particulars				As at 31-03-2015							As at 31-03-2014
Depreciation				152.81			95.06				95.06
Less : Transferred to Revaluation Reserve				—			(10.72)				(10.72)
Total				152.81			84.34				84.34



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

b) Fixed Assets as at 31st March, 2014

(₹ in Lakhs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 31-03-2013	Additions during the year	Sale/ adjustment during the year	Cost as at 31-03-2014	Up to 31-03-2013	For the Period	On Sale/ adjustment during the year	Up to 31-03-2014	As at 31-03-2014	As at 31-03-2013
TANGIBLE ASSETS :										
Land	269.16	5.75	35.61	239.30	—	—	—	—	239.30	269.16
Office Building	68.97	—	—	68.97	14.21	2.16	—	16.37	52.60	54.77
Factory Shed	479.61	0.39	—	480.00	193.87	18.57	—	212.44	267.56	285.74
Main Plant & Machinery	1308.75	2.97	0.28	1311.44	401.63	56.60	0.07	458.16	853.28	907.12
Testing Equipments	107.20	—	—	107.20	46.56	3.93	—	50.49	56.71	60.64
Material Handling Equipments	143.00	0.28	—	143.28	65.84	4.85	(0.07)	70.76	72.52	77.17
Electrical Installations	80.76	—	—	80.76	33.71	2.83	—	36.54	44.22	47.05
Energy saving Devices	2.00	—	—	2.00	1.97	—	—	1.97	0.03	0.03
Auxiliary Equipments	7.10	—	—	7.10	6.62	0.22	—	6.84	0.26	0.49
Office Equipments	15.53	0.28	3.47	12.34	10.48	0.55	2.99	8.04	4.30	5.05
Computers	13.77	0.31	3.62	10.46	11.40	0.60	3.48	8.52	1.94	2.37
Furniture & Fixture	13.10	0.03	—	13.13	7.11	0.50	—	7.61	5.52	5.99
Vehicle	44.26	11.83	16.02	40.07	18.28	3.70	8.47	13.51	26.56	25.99
Motor-Cycle & Cycle	0.50	0.50	—	1.00	0.23	0.05	—	0.28	0.72	0.26
Total -A	2553.71	22.34	59.00	2517.05	811.91	94.56	14.94	891.53	1625.52	1741.83
INTANGIBLE ASSETS :										
Technical Knowhow	9.78	—	—	9.78	2.40	0.46	—	2.86	6.92	7.38
Software	2.29	—	—	2.29	2.06	0.04	0.16	1.94	0.35	0.22
Total -B	12.07	—	—	12.07	4.46	0.50	0.16	4.80	7.26	7.60
Capital Work-in-Progress	8.04	4.09	6.13	6.00	—	—	—	—	6.00	8.04
Total -C	8.04	4.09	6.13	2535.12	816.37	95.06	15.10	896.33	1638.78	1757.47
TOTAL-CURRENT YEAR	2573.82	26.43	65.13	2535.12	816.37	95.06	15.10	896.33	1638.78	1757.47

Particulars	As at 31-03-2014	As at 31-03-2013
Depreciation	95.06	102.27
Less : Transferred to Revaluation Reserve	(10.72)	(10.77)
Total	84.34	91.50

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11. NON-CURRENT INVESTMENTS (Valued at Cost) (₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Long Term Investments : (Unquoted,at cost)		
I. Trade Investments		
a) 15,000 Equity Shares of Rs.10/- each in Taloja Conductors Pvt. Ltd.	1.50	1.50
Less : Written off / Provision for permanent diminution of value	1.50	1.35
	-	0.15
II. Other Investments		
a) 5000 Equity Shares of Rs.10/- each with a premium of Rs.3/- each in Utkal Infrastructure Consortium (P) Ltd.	0.65	0.65
b) National Savings Certificates (*)	0.02	0.02
Total	0.67	0.82

* Lodged with Sales Tax authorities as securities

12. LONG TERM LOANS AND ADVANCES (₹ in Lakhs) (Un secured and Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
a) Security Deposits	21.49	19.06
b) Advance Income Tax/refundable (Net of Provision)	11.58	8.82
c) Sales Tax Deposits	24.36	24.86
Total	57.43	52.74

13. INVENTORIES (*) (₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Indigenous Raw materials & Components	397.43	297.45
Imported Raw materials & Components	87.63	116.96
Semi-finished goods	215.34	160.43
Finished goods	177.02	212.83
Raw-Materials in Transit	1.73	2.56
Total	879.15	790.23

(*) As certified by the Management and Valued as per Accounting Policy Note No. 25 (6).

14. TRADE RECEIVABLES (₹ in Lakhs) (Unsecured and Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured - Considered Good	30.02	102.20
- Considered Doubtful	26.54	—
	56.56	102.20
Less: Provision for doubtful debts	26.54	—
	30.02	102.20
Trade receivables outstanding for a period less than six months from the date they are due for payment		
— Considered Good	537.45	338.39
	537.45	338.39
Total	567.47	440.59



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15. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
A) Cash and Cash Equivalents		
a) Balances with banks		
– In Current Account	6.99	3.89
b) Cash on hand	1.41	3.69
B) Other Bank balances		
i) In Deposits Account (#)	187.78	141.82
ii) In earmarked Account		
– Unpaid dividend account	3.29	3.31
Total	199.47	152.71

(#) Deposit account includes Margin Money kept with Bank for opening of Letter of Credit and Bank

Guarantees :

Maturing within 3 Months	44.16	50.00
Maturing between 3 and 12 Months	92.57	90.82
Maturity period more than 12 Months	49.95	—

16. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Deposit with Custom & Central Excise Authorities	35.53	66.74
Earnest Money and Security Deposits	4.86	18.47
Deposit with Sales Tax Authority	0.29	0.31
Advance to suppliers, staff*	9.59	9.28
Export Benefit Receivable	—	16.51
Interest accrued on Term Deposits	4.41	7.88
Prepaid Expenses	18.33	18.66
Total	73.01	137.85

* Includes :

a) Loans and Advances due by Directors or other officers of the Company	—	—
b) Loans and Advances due by private companies in which a director is a member.	—	0.15

17. REVENUE FROM OPERATION :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Sale of products		
Sales (Domestic)	2715.04	2553.45
Sales (Export)	16.73	278.29
Sale of services		
Repairing Services	143.45	33.79
Other operating revenues	49.18	32.60
Total	2924.40	2898.13
Less: Excise duty	278.83	273.88
Total	2645.57	2624.25

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18. OTHER INCOME :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest Income	15.16	13.52
Foreign Exchange Fluctuations (Net)	—	39.39
Profit on Sale of Assets (Net)	1.41	—
Total	16.57	52.92

19. COST OF MATERIALS CONSUMED :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Indigenous:-		
Opening Stock	297.45	249.68
Purchases	1792.58	1648.73
Closing Stock	2090.03	1898.41
Sub Total-A	397.43	297.45
	1692.60	1600.96
Imported :-		
Opening Stock	116.96	124.39
Purchases	212.16	298.29
Closing Stock	329.12	422.68
Sub Total-B	87.63	116.96
	241.49	305.72
Total Consumption (A+B)	1934.09	1906.68

20. CHANGE IN INVENTORIES OF FINISHED AND STOCK-IN-PROCESS :

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Opening Stocks :		
Finished Goods	212.83	209.34
Stock-in- Process	160.43	220.18
	373.26	429.52
Less : Closing Stocks		
Finished Goods	177.02	212.83
Stock-in- Process	215.34	160.43
	392.36	373.26
(Accretion)/Depletion of Stocks	(19.10)	56.26

21. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Salaries, Wages and Incentives	105.23	110.77
Contributions to Provident ,E.S.I and Gratuity *	21.70	12.38
Staff welfare expenses	1.44	1.89
Total	128.37	125.04

* Includes contribution to E.PF & E.S.I Rs. 0.72 & Rs.0.42 lakhs respectively during the current year (Previous year- E.PF Nil & E.S.I Rs.0.49 lakhs) pertaining to Contract Labour.

22. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Interest expenses		
Interest on Term Loans	1.24	15.29
Interest on Working Capital Loans	115.83	124.35
Other borrowing costs	47.35	56.93
Total	164.42	196.57



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23. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
A MANUFACTURING EXPENSES		
1 Job Work Charges	114.45	94.89
2 Power & Fuel	42.35	46.03
3 Testing Expenses	6.45	6.20
4 Factory Rent	7.26	7.26
5 Excise Duty on increase/(decrease) of stock	1.21	8.97
Total-A	171.72	163.35
B REPAIRS AND MAINTENANCE		
1 Repairs to machinery	5.37	6.82
2 Repairs to Building	2.43	3.68
3 Repairs to Vehicles	7.00	6.64
4 Repairs to Others	1.13	1.59
Total-B	15.93	18.73
C SELLING AND DISTRIBUTION EXPENSES		
1 Selling Expenses	9.68	16.25
2 Sales Commission	5.67	2.94
3 Carriage Outward	30.52	45.16
4 Taxes and Duties	11.90	2.86
5 Bad Debts Written off	44.26	212.34
6 Penalty Deductions/Liquidated Damages	9.95	2.65
7 Provision for Doubtful Debts	26.54	—
Total-C	138.52	282.20
D ADMINISTRATIVE EXPENSES		
1 Travelling Expenses	12.51	14.02
2 Printing & Stationery	2.30	1.85
3 Insurance Charges	5.68	3.95
4 Advertisement Expenses	1.63	3.80
5 Postage and Telephone Charges	4.15	4.04
6 Auditors Remuneration	1.66	1.65
7 Fees and Subscription	7.85	4.93
8 Legal & Professional Fees	6.47	5.72
9 Security Service Charges	13.68	13.59
10 Rent	0.76	—
11 General Expenses	2.16	2.90
12 Books and Periodicals	0.13	—
13 Meeting Expenses	0.87	0.84
14 Registrar's Fees	0.28	0.23
Total-D	60.13	57.52
E OTHER EXPENSES		
1 Foreign Exchange Fluctuations (Net)	6.74	—
2 Loss on sale of Assets (Net)	—	1.85
3 Advances Written off	8.53	1.05
4 Provision for dimunition of investments	0.15	—
5 Prior Year Adjustment (Net)	(0.06)	(0.06)
Total-E	15.36	2.84
Total	401.66	524.64

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NOTE NO- 24 :SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS :

A. 1 REVENUE RECOGNITION

- i. Revenues/ Incomes and Costs/ Expenditures are generally accounted on accrual basis as they are earned or incurred.
- ii. Sales are recognized on the date of dispatch of materials to customers. Services are recognized on completion. Sales are net of Excise Duty and Value Added Tax.
- iii. Revenue recognition in respect of price escalation is carried out in the year of settlement of claims / bills.
- iv. Dividend income from investment is accounted, when the right to receive is established.
- v. Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under "Other Income" as per rates applicable thereon.

2 FIXED ASSETS

- i. Fixed Assets other than those which have been revalued are stated at cost which includes all direct expenses including attributable borrowing cost incurred up to the date of installation of assets less accumulated depreciation (other than "Leasehold Land" where no depreciation is charged).
- ii. Revalued assets are shown at the revalued cost less accumulated depreciation as per the Accounting policy no. 3(ii).
- iii. Discarded fixed assets are de-capitalized and included under inventories at 5% of value of assets being estimated realizable value.
- iv. The cost of fixed assets not ready for use before such date are disclosed under capital work-in-progress.

3 DEPRECIATION

- i. Depreciation on Fixed Assets (Other than revalued assets) is provided on Straight Line Method in accordance with the rates specified under Schedule II to the Companies Act, 2013.
- ii. Depreciation on revalued assets is calculated on their respective revalued amount on Straight Line Method over the balance useful life as determined by the valuers or the balance remaining useful life as per Schedule – II whichever is lower.
- iii. Leasehold land is not amortized since the period of lease is 99 years.
- iv. Items costing Rs. 5000/- or less are fully depreciated in the year of purchase.
- v. Depreciation on additions to assets and on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.
- vi. The charge over and above the depreciation calculated on the original cost of the revalued assets is transferred from Fixed Asset Revaluation Reserve to General Reserve and shown as a deduction from Revaluation Reserve.

4 BORROWING COST:

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

5 INVESTMENT

Long Term investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost and market value.

6 INVENTORIES

- i. Stock of Raw Materials, Components and stores are valued at lower of cost and net realizable value. Cost of raw material is determined on weighted average method, excluding CENVAT paid on purchases. Scrap is valued at estimated realisable value.
- ii. Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes CENVAT paid on inputs but includes excise duty payable on completion of manufacture of the Finished Goods.

7 FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments are recorded at actual rates prevailing on the date of transaction.
- ii. Balances in the form of Current Assets and Current Liabilities (including for procurement of Fixed Assets) in foreign currency, outstanding at the close of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation account which gets charged in or credited to the Profit and Loss Account.



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- iii. Forward Exchange Contracts not intended for trading or speculation purpose : The premium or discount arising at the inception of forward exchange contracts is amortized as expenses or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the statement of profit and loss on the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year.

8 RESEARCH AND DEVELOPMENT

Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to Intangible assets and amortisation is provided on such assets as applicable.

9 EMPLOYEE BENEFITS

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages, short term compensated absences, etc and the expected cost of bonus, ex-gratia are recognized in the period in which the employees render the related service.

(ii) Defined Contribution Plans.

Provident Fund, Superannuation Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services.

(iii) Defined Benefits Plans

Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Statement of Profit and Loss.

Provision for leave encashment benefit is done on the basis of actuarial valuation.

10 LIQUIDATED DAMAGES

Liquidated damages are accounted only when finally agreed upon and settled with the parties.

11 TAXATION :

Income Tax provision comprises Current tax and Deferred Tax charge or credit. The Deferred Tax assets and Deferred Tax Liabilities are calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

12 IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In case of impairment, if any depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

A previous recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

13 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS.

- (a) The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- (b) Liabilities contingent upon happening of future event are disclosed by way of a note in the accounts. Claims against the Company where a demand has been raised by any authority or disputed in arbitration are recognized as Contingent Liability, if contested.
- (c) Contingent assets are not recognized.
- (d) Provision is made regarding disputed statutory levies only when the appeal is decided by the Appellate Tribunal.

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CONSOLIDATED FINANCIAL STATEMENTS

NOTE NO.25 ADDITIONAL NOTES ON ACCOUNT :

1. RAW MATERIALS AND COMPONENTS CONSUMED :

Items	2014 - 15			2013 - 14		
	Qty (MT)	Value (Rs. In lakhs)	%	Qty (MT)	Value (Rs. In lakhs)	%
INDIGENOUS :						
Conductors	177.375 MT	358.00	19	166.521 MT	362.32	19
Steel Materials	180.185 MT	71.68	4	211.352 MT	82.22	4
CRGO Steel & Lamination	341.227 MT	461.94	24	313.727 MT	398.18	21
Transformer Oil	563.425KL	315.63	16	539.089KL	335.04	18
Others		485.35	25		423.20	22
Sub Total	1262.212	1692.60	88	1230.689	1600.96	84
IMPORTED :						
CRGO Steel	118.855 MT	144.97	7	32.362 MT	48.10	3
AMDT Core	57.633 MT	96.52	5	181.205 MT	257.62	13
Sub Total	176.488 MT	241.49	12	213.567 MT	305.72	16
Total	1438.700	1934.09	100	1444.256	1906.68	100

2. PAYMENT TO AUDITORS:

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Audit Fees	0.70	0.70
ii.	Limited Review Fees	0.35	0.35
iii.	Tax Audit Fees	0.25	0.25
iv.	In Other Capacity of Certification (etc)	0.30	0.30
	TOTAL	1.60	1.60

3. EARNING PER SHARE :

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Profit/(Loss) available to Equity Share Holders (Rs. In lakhs)	(100.11)	6.50
ii.	Weighted Average number of equity shares for Basic EPS in lakhs	53.60	53.60
iii.	Nominal Value of Equity Shares in Rs.	10.00	10.00
iv.	Basic and diluted Earning Per Equity Share in Rs	(1.87)	0.12

4. CIF VALUE OF IMPORTS

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Raw Material and Components	201.90	284.02

5. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Travelling	---	0.15

6. EARNING IN FOREIGN CURRENCY (on accrual basis)

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
i.	Export on FOB Basis (Direct)	---	414.41



ALFA TRANSFORMERS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

7. RELATED PARTY DISCLOSURES

(₹ in Lakhs)

a) Name of the related party and nature of relationship

i) Wholly owned subsidiary Company	M/s. Phoneix Surgicare Private Limited
ii) Companies /firm in which Directors of the Company are Directors/Partners.	Industrial Designs and Services (P) Ltd. Oricon Industries (P) Limited. Galaxy Medicare Limited Alfa Electricals & Company.
iii) Key Management Personnel	Dillip Kumar Das Managing Director Deepak Kumar Das Executive Director Debasis Das Executive Director

b) Transactions with related parties

Name	Nature of Transactions	2014 - 15	2013 - 14
a) Related Companies			
Industrial Designs & Services Ltd	Job Work	3.25	19.72
	Loan taken	—	6.00
Oricon Industries Limited	Job Work	57.22	59.10
Galaxy Medicare Limited	Loan taken	38.70	38.70
Galaxy Medicare Limited	Sale of Transformers	5.05	0.64
Phoneix Surgicare (P) Ltd	Advances	1.02	2.84
(wholly owned subsidiary Company)	Loan taken	26.00	26.00
Alfa Electricals & Co	Factory Rent	7.26	7.26
b) Key Management Personnel			
Dillip Kumar Das	Remuneration	14.67	15.00
Deepak Kumar Das	Remuneration	7.89	8.00
Debasis Das	Remuneration	7.60	8.00

8. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

SR No	Particulars	2014 - 15	2013 - 14
A.	Contigent Liabilities		
i.	Un expired Letters of Credit	245.58	319.57
ii.	Counter Guarantees given by Company for Bank Guarantees issued	519.46	377.33
iii.	Claims against the Company not acknowledged as Debt		
	a) Income Tax	17.68	17.62
	b) Sales Tax (*)	26.45	30.54
	c) Entry Tax (#)	89.85	91.01
	d) Excise	—	1.06
	TOTAL	899.02	837.13

* Amount paid under protest against the demands amounting to Rs. 19.46 lakhs (Previous Year- Rs.20.66 lakhs) is shown under "Long-term Loans and Advances" under Note No.12

Amount paid under protest against the demands amounting to Rs. 4.90 lakhs (Previous year- Rs. 4.20 lakhs) is shown under "Long Term Loans and Advances" under Note no.12

9. SEGMENT REPORTING :

The Company is mainly engaged in only one product i.e Transformer, which is considered the Primary reportable business segment as per Accounting standard (AS-17) related "Segment reporting" issued by the Institute of Chartered Accountants of India. Business outside India and within India are considered to be Secondary Segment based on geographical segmentation. Details of expenses, assets and liabilities of the respective segments have not been ascertained.

(₹ in Lakhs)

Particulars of Sale of	Within India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transformer	2436.21	2553.45	16.73	278.29	2452.94	2831.74
Repairing/Service Charges	143.45	33.79	—	—	143.45	33.79
Total	2579.66	2587.24	16.73	278.29	2596.39	2865.53

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CONSOLIDATED FINANCIAL STATEMENTS

10. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March, 2015

a) Table Showing Changes in Present Value of Obligations :

Particulars	Current Year	Previous Year
Present value of obligation as at beginning of the year	3.63	3.45
(i) Acquisition Adjustments	—	—
(ii) Interest cost	0.26	0.26
(iii) Past Service cost	—	—
(iv) Current Service cost	0.41	0.94
(v) Curtailment cost	—	—
(vi) Settlement cost	—	—
(vii) Benefits Paid	(0.82)	(0.98)
(viii) Actuarial gain/ loss on Obligation	0.15	(0.04)
Present value of obligation as at end of the year	3.63	3.63

b) Table Showing Expenses Recognized in Statement of Profit & Loss :

Particulars	Current Year	Previous Year
(i) Current Service Cost	0.41	0.94
(ii) Past Service Cost	—	—
(iii) Interest Cost	0.26	0.26
(iv) Expected Return on Plan Asset	—	—
(v) Curtailment cost	—	—
(vi) Settlement cost	—	—
(vii) Actuarial gain/ loss on Obligation	0.15	(0.04)
Expenses Recognized in Statement of Profit and Loss Account	0.82	1.16

c) Table Showing Actuarial Assumptions :

Particulars	Current Year	Previous Year
(i) Mortality Table	IALM (2006-2008) ULTIMATE	IALM (2006-2008) ULTIMATE
(ii) Superannuation Age	58.00	58.00
(iii) Early Retirement & Disablement	10 Per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29	10 Per Thousand P.A 6 above age 45 3 between 29 and 45 1 below age 29
(iv) Discount Rate	8.75%	8.75%
(v) Inflation Rate	6.00%	6.00%
(vi) Return on Asset	—	—
(vii) Remaining Working Life	13 years	13 years
(viii) Formula used	Projected Unit Credit Method	Projected Unit Credit Method

11. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2015 have been made as below:

- i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.
- ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the Company.
- iii) Annual premium payable to LIC amounting to Rs. 0.10 lakhs (Previous Year- Rs. 1.00lakhs) have been shown under "Employee Benefit Expenses" in Schedule-22.



ALFA TRANSFORMERS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

iv) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC which are given below :

a) Assumptions

Particulars	31-03-2015	31-03-2014
Discount Rate	8%	8%
Salary Escalation	7%	7%

b) Table Showing changes in present value of Obligation

Particulars	31-03-2015	31-03-2014
Present value of obligation as at beginning of the year	10.67	15.12
(i) Interest cost	0.85	1.21
(ii) Current Service cost	1.25	1.13
(iii) Benefits Paid	(0.37)	(0.10)
(iv) Actuarial gain/(loss) on obligation	1.36	(6.70)
Present value of obligation as at end of the year	13.76	10.67

c) Table showing changes in the fair value of plan assets

Particulars	31-03-2015	31-03-2014
Fair value of plan assets at beginning of year	13.95	12.08
(i) Actual returns on plan assets	1.27	1.09
(ii) Contributions	(0.06)	0.88
(iii) Benefits Paid	(0.37)	(0.10)
(iv) Actuarial gain/(loss) on plan assets	NIL	NIL
Fair value of plan assets at end of year	14.79	13.95

d) Table Showing fair value of plan assets

Particulars	31-03-2015	31-03-2014
(i) Fair value of plan assets at beginning of year	13.95	12.08
(ii) Actual return of plan assets	1.27	1.09
(iii) Contributions	(0.06)	0.88
(iv) Benefit Paid	(0.37)	(0.10)
(v) Fair value of plan assets at the end of year	14.79	13.95
(vi) Funded status	1.02	3.28
(vii) Excess of Actual over estimated return on plan assets	NIL	NIL

e) Actuarial Gain/Loss recognised as on

Particulars	31-03-2015	31-03-2014
(i) Actuarial (gain)/loss on obligations	(1.36)	6.70
(ii) Actuarial (gain)/loss for the year- plan assets	NIL	NIL
(iii) Total Actuarial (gain)/loss	1.36	(6.70)
(iv) Actuarial (gain)/loss recognized in the year	1.36	(6.70)

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CONSOLIDATED FINANCIAL STATEMENTS

- f) The amounts to be recognized in the balance sheet and statements of profit and loss account

Particulars	31-03-2015	31-03-2014
(i) Present value of obligation at the end of year	13.76	10.67
(ii) Fair value of plan assets as at the end of the year	14.79	13.95
(iii) Fund status	1.02	3.28
(iv) Net asset/(liability) recognized in balance sheet	1.02	3.28

- g) Expenses Recognized in statement of Profit and Loss

Particulars	31-03-2015	31-03-2014
(i) Current Service Cost	1.25	1.13
(ii) Interest Cost	0.85	1.21
(iii) Expected return on plan assets	(1.27)	(1.09)
(iv) Net Actuarial (gain)/ loss recognized in the year	1.36	(6.70)
(v) Expenses recognized in statement of Profit and loss	2.19	(5.45)

12. Trade Receivables, deposits and advance to parties include some old balances pending reconciliation/ adjustment/ confirmation.
13. Advances received for supply of Transformers for Rs. 33.35 lakhs has been written back in view of absence of response by the customer since 2011. As and when the Customer intend to take the transformer, the Company will supply after receipt of differential price at prevailing market rate and overall cost will be debited to Statement of Profit & Loss as an event of that year.
14. In terms of Accounting Policy Note No. 25 (12), the Company assessed the Cash Generating Unit for Impairment Test using a discount rate of 8% and did not find any asset that requires a provision for impairment.
15. Operating Cycle is considered to be twelve months period.
16. Previous Year's Figures have been regrouped and re arranged wherever necessary.

PHOENIX SURGICARE PRIVATE LIMITED
(Wholly owned Subsidiary Company)

PHOENIX SURGICARE PRIVATE LIMITED

(Wholly owned Subsidiary Company)

DIRECTOR'S REPORT

Your Directors are pleased to present their Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

The Company has not started any activities yet. However, an expenditure of Rs.49,360/- has been incurred towards Auditor's remuneration, travelling expenses, filing fees, bank charges, interest, legal and professional fees.

2. DIVIDEND

As your Company has not started any activities yet and also there is no income during the year under review, the Directors have not recommended any dividend.

3. DIRECTORS

In accordance with the article 36 of the Articles of Association the Directors of the Company are not liable to retire by rotation. All the directors will continue as no one is liable for a reappointment as per Sec 152 of Companies Act 2013

4. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

- i) In the preparation of annual accounts, the applicable accounting standards had been followed;
- ii) The accounting policies adopted are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The annual accounts have been on a going concern basis.

5 STATUTORY INFORMATION:

PARTICULARS OF EMPLOYEES:

As required under the provisions of Section 134 of the Companies Act, 2013, it is not applicable.

6 AUDITOR'S AND THEIR REPORT

Comments of the Auditors in their report and notes forming part of the Accounts are self-explanatory and need no comments.

M/s A S S A & Associates. Chartered Accountants., Jhanjiri Mangala, Cuttack Statutory Auditors offered themselves & being eligible for appointment are being appointed.

7. TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO:

Disclosure of particulars with respect to details regarding Technology absorption, Conservations of Energy, Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of particulars in the Report of Directors) Rules 1988 and forming part of the Report of the Board of Directors for the period ended 31st March, 2015 is given below :

- A. Conservation of Energy : Nothing to Report.
- B. Technology Absorption : Nothing to Report.
- C. Foreign Exchange Earnings and Outgo : NIL

8. ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation of the continued co-operation and support extended by all Employees, Financers, Banker, Customers and various agencies.

PHOENIX SURGICARE PRIVATE LIMITED
Regd.office: 3337, Mancheswar Industrial Estate,
Bhubaneswar-751010, Odisha
CIN:- U70100OR2004PTC011535
Email ID- info@alfa.in

FOR AND ON BEHALF OF THE BAORD

Date : 17th April, 2015.
Place : Bhubaneswar

Sd/-
(Deepak Kumar Das)
Chairman

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PHOENIX SURGICARE PRIVATE LIMITED

(Wholly owned Subsidiary Company)

INDEPENDENT AUDITORS' REPORT

To
The Members
Phoenix Surgicare Private Limited.
Report on the Financial Statements

We have audited the accompanying financial statements of **Phoenix Surgicare Private Limited** which comprise the Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015; and
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. The Company does not come under the purview of Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d. in our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A S S A & Associates
Chartered Accountants
Firm's registration number: 327704E

(ABHIJIT PATRA)

Partner

Place: Cuttack

Date : 17th April, 2015

Membership number: 302726

PHOENIX SURGICARE PRIVATE LIMITED
(Wholly owned Subsidiary Company)

The Annexure referred to in our report to the members of **Phoenix Surgicare Private Limited** for the Year ended 31st March 2015. We report that:

- | | |
|--|--|
| (i) (a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; Yes | Yes |
| (b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | No Such Physical Assets existed during that period |
| (ii)(a) whether physical verification or inventory has been conducted at reasonable intervals by the management; | No Stock during the period so no verification was require |
| (b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business If not, the inadequacies in such procedures should be reported; | Not Required |
| (c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account; | Not Required |
| (iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so, | Yes |
| (a) whether receipt or the principal amount and interest are also regular; and | Not ascertainable as no proper agreement is made for repayment of advance is made for the same. Also the same is interest free which is prima-facie prejudicial to the interest of the company. |
| (b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest; | Not ascertainable as no proper agreement is made for repayment of advance is made for the same. Also the same is interest free which is prima-facie prejudicial to the interest of the company. |
| (iv) is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system. | Yes |
| (v) in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? if not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not? | Not Applicable |

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- (vi) where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained **Not Applicable**
- (vii)(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor **Not Applicable**
- (b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute). **Not Applicable**
- (c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. **Not Applicable**
- (viii) whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year; **No.**
- (ix) whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported; **No.**
- (x) whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company; **No.**
- (xi) whether term loans were applied for the purpose for which the loans were obtained; **Not Applicable**
- (xii) whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated. **No.**

For A S S A & Associates
Chartered Accountants
Firm Regd No-323774E

Place : Cuttack
Date : 17th April, 2015

(Abhijit Patra)
Partner
Membership No. 302726

PHOENIX SURGICARE PRIVATE LIMITED
(Wholly owned Subsidiary Company)

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	1242000		1242000	
(b) Reserves and Surplus	2	1532535		1572592	
			2774535		2814592
2 Share Application Money Pending Allotment			—		—
3 Non-Current Liabilities					
(a) Long-Term Borrowings		—		—	
(b) Deferred Tax Liabilities (Net)		—		—	
(c) Other Long Term Liabilities		—		—	
(d) Long-Term Provisions		—		—	
4 Current Liabilities					
(a) Short-Term Borrowings		—		—	
(b) Trade Payables		—		—	
(c) Other Current Liabilities	3	5618		32500	
(d) Short-Term Provisions	4	—		484483	
			5618		516983
TOTAL			2780153		3331575
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets		—		—	
(b) Non-Current Investments		—		—	
(c) Long-Term Loans & Advances		—		—	
(d) Other Non-Current Assets		—		—	
2 Current assets					
(a) Current Investments		—		—	
(b) Inventories		—		—	
(c) Trade Receivables		—		—	
(d) Cash and Cash equivalents	5	120450		133264	
(e) Short-Term Loans and Advances	6	2659703		3198311	
(f) Other Current Assets		—		—	
			2780153		3331575
TOTAL			2780153		3331575
SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL NOTES ON ACCOUNTS	8 & 9				

THE SCHEDULE REFERRED ABOVE FORM PART OF ACCOUNTS
AS PER OUR REPORT OF EVEN DATE ATTACHED

For A S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ABHIJIT PATRA)
PARTNER
Membership No. 302726
FRN : 327704E
Place : CUTTACK
Date : 17/04/2015

DILLIP KUMAR DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR

Annual Report 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015 (₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March,2015	For the year ended 31st March,2014
I. Revenue from Operations		—	—
II. Other Income			
Interest on Fixed Deposits		9294	19243
Misc. Income		9	—
III. Total Revenue (I + II)		9303	19243
IV. EXPENDITURE :			
Cost of Materials Consumed		—	—
Changes in Inventories of Finished Goods		—	—
Work-in-Progress		—	—
Employee Benefits Expenses		—	—
Finance Costs		—	—
Depreciation and Amortization expense		—	—
Other Expenses	7	49360	54896
Total Expenses		49360	54896
V. Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		(40057)	(35653)
VI. Exceptional Items- Profit on Sale of Land		—	2578202
VII. Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		(40057)	2542549
VIII. Extraordinary Items		—	—
IX. Profit/(Loss) Before Tax (VII- VIII)		(40057)	2542549
X Tax Expenses:			
(1) Current Tax		—	(484483)
(2) Deferred Tax Assets/(Liabilities) [Net]		—	—
XI Profit/(Loss) for the period (IX-X)		(40057)	2058066
XII Earnings Per Equity Share:			
(1) Basic & Diluted		(0.32)	16.57
SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL NOTES ON ACCOUNTS	9 & 10		

THE SCHEDULE REFERRED ABOVE FORM PART OF ACCOUNTS
AS PER OUR REPORT OF EVEN DATE ATTACHED

For A S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

(ABHIJIT PATRA)
PARTNER
Membership No. 302726
FRN : 327704E
Place : CUTTACK
Date : 17/04/2015

FOR AND ON BEHALF OF THE BOARD

DILLIP KUMAR DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR

PHOENIX SURGICARE PRIVATE LIMITED
(Wholly owned Subsidiary Company)

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

1. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	1,000,000	10,000,000	1,000,000	10,000,000
Issued , Subscribed & Paid up:				
Equity Shares pf Rs. 10/- each fully paid up	124,200	1,242,000	124,200	1,242,000
Total	124,200	1,242,000	124,200	1,242,000

1.1

(₹ in Lakhs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Amount	Number	% held
Shares outstanding at the beginning of the year	124,200	1,242,000	124,200	1,242,000
Shares issued during the year	—	—	—	—
Shares brought back during the year	—	—	—	—
Shares outstanding at the end of the year	124,200	1,242,000	124,200	1,242,000

1.2 124100 Equity Shares (Previous Year- 124100) are held by Alfa Transformers Limited and 100 Equity Share (Previous Tear-100) are held by Sri Deepak Kumar Das as a nominee Director of Alfa Transformers Limited, the Holding Company, Above disclosure is required for each class of shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

1.3 Details of Shareholders holding more than 5% shares :

(₹ in Lakhs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	% held	Number	% held
Alfa Transformers Limited	124100	99.92%	124100	99.92%

2. RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
General Reserve :		
Opening Balance as per Last Balance Sheet	1000000	—
Add: Transfer from Profit and Loss Account	—	1000000
Closing Balance	1000000	1000000
Profit and Loss Account :		
Opening Balance as per Last Balance Sheet	572592	(485474)
Add : Profit/(Loss) for the year	(40057)	2058066
Less: Transferred to Profit and Loss Account	—	1000000
Closing Balance	532535	572592
TOTAL	1532535	1572592

3. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Audit Fees Payable	5618	5000
b. TDS Payable	—	27500
	5618	32500

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4. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Income Tax	—	484483
	—	484483

6. CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
Balance With Banks		
— In Current Account	10856	32964
— In Fixed Deposit Account	109294	100000
Cash on Hand	300	300
	120450	133264

7. SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Loans and Advance to related parties	2659703	2761703
Alfa Transformers Limited	—	—
b) Advance Income Tax	—	434683
c) Tax Deducted at Source	—	1925
	2659703	3198311

8. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
Auditors' Remuneration	5618	5000
Travelling Expenses	—	35114
Filing Fees	9400	3500
Bank Charges	618	1294
Interest	24364	—
Legal and Professional Fees	9360	9988
TOTAL	49360	54896

NOTES NO-8: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:

1 PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on the accrual basis and the accordance with the applicable Accounting Standards and the relevant provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent applicable.

2 REVENUE RECOGNITION :

Revenue from sale of goods is recognized when ownership in goods is transferred to the customers, normally at the point of dispatch. As regards services, income is accounted as and when services are rendered.

PHOENIX SURGICARE PRIVATE LIMITED
(Wholly owned Subsidiary Company)

3 FIXED ASSETS/ DEPRECIATION :

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on straight line method in accordance with the Companies' Act, 1956 and as per rates specified in Schedule XIV of the above Act. In case of additions/ sales of the assets depreciation is charged on pro-rata basis.

4 TAXATION :

Provision for current tax is made on the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

5 PROVISIONS AND CONTINGENT LIABILITY :

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimates can ne made of the amount the of obligation. Disclosure for the contingent liability is made when there is possible obligation or present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES NO-9: NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

- 1 Contingent liabilities not provided for – Rs. NIL (Previous year- Nil)
- 2 The Company is the subsidiary Company of M/s. Alfa Transformers Limited, which holds 99.92% Equity Shares of the Company.
- 3 There is no due to Micro, Small and Medium Enterprises. The Liability has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied by the auditor.
- 4 The Company has no operation activities during the financial year ended 31st March, 2015. So no operating cycle is considered.
- 5 Previous Years' figures have been regrouped and rearranged or restated wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. A S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

(ABHIJIT PATRA)
PARTNER
Membership No. 302726
FRN : 327704E

FOR AND ON BEHALF OF THE BOARD

DILLIP KUMAR DAS
DIRECTOR

DEEPAK KUMAR DAS
DIRECTOR

Place : CUTTACK
Date : 17/04/2015



ALFA TRANSFORMERS LIMITED

ATTENDANCE SLIP

ALFA TRANSFORMERS LIMITED

**Regd. Office: Plot No.3337, Mancheswar Industrial Estate, Bhubaneswar – 751010
Telephone: 0674 - 2580484 / 2581036**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint Share-holders may obtain additional Attendance Slip at the Venue of the Meeting.

DP. Id*

Folio No.

Client Id *

NAME AND ADDRESS OF THE MEMBER:

No.of Share(s) held :

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Thursday, the 13th day of August, 2015 at 12.00 P.M. at Hotel "THE NEW MARRION", Bhubaneswar

Signature of **Member / Proxy**
(Name)

NOTE:

Please sign this attendance slip and hand it over at the verification counter of the Meeting Hall.
*Applicable for investors holding shares in electronic form.

TEAR HEAR

PROXY FORM

ALFA TRANSFORMERS LIMITED

**Regd. Office: Plot No.3337, Mancheswar Industrial Estate, Bhubaneswar – 751010
Telephone: 0674 - 2580484 / 2581036**

DP. Id*

Folio No.

Client Id *

I/We, _____ of _____

Being Member / Members of Alfa Transformers Limited, hereby appoint..... of
..... of failing him of

..... As my/our proxy to vote for me/us and on my/our behalf at the 33rd Annual
General Meeting of the company to be held on Thursday, the 13th day of August, 2015 at 12.00
P.M. at Hotel "THE NEW MARRION", Bhubaneswar

Affix Re. 1/-
Revenue
Stamp

* Applicable for investors holding shares in electronic form.

NOTE:

1. The proxy form signed across Re.1/- stamp should reach Company's Registered Office Atleast 48 Hours before the schedule time of Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member.
4. The above Attendance Slip should be sent to the Proxy appointed by you and not to the Company.



ALFA TRANSFORMERS LIMITED

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026, Phone: (033) 40724051 to 53, Fax : (033) 40724054, e-mail:mcssta@rediffmail.com. RTA of the Company. Please furnish the data as per the format given below :

**SUBMISSION OF E-MAIL ADDRESS
OF
MEMBERS OF ALFA TRANSFORMERS LIMITED**

NAME	
E-MAIL I.D.	
ADDRESS	
D.P. I.D.	
CLIENT I.D.	
FOLIO NO. (In case of Physical Holding)	
NO. OF EQUITY SHARES HELD (The period for which held)	
Specimen signature of the member	

ALFA TRANSFORMERS LIMITED



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