

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 Marriion:, 6 , Janpath, Bhuabneswar-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 Marriot, 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 :
- i. The change in the residential status on return to India for Permanent Settlement.
- ii. 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:
- (i) to their Depository participants (DPs) in respect of their electronic share accounts; and
- (ii) 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 :
- a) Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001.
- b) The Bhubaneswar Stock Exchange Limited,
(Applied for De-listing)
Stock Exchange Bhavan, P-2, Jayadev Vihar,
Chandrasekhar,
Bhubaneswar-751023.
- c) 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:

- (i) 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.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) 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.N.R Patnaik, Mr. N.C Pal, Mr. S. K Nanda, Mr. Niranjana 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.N.R Patnaik

Mr. B.N.R 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 career 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 Niranjana Mohanty

Mr. Niranjana 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 career 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 Crores 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.