



# **ALFA TRANSFORMERS LIMITED**

**BHUBANESWAR, ODISHA, INDIA**



**41<sup>ST</sup> ANNUAL REPORT**  
**2022 - 2023**

# Annual Report 2023

## BOARD OF DIRECTORS (31st March, 2023):

Shri Balmukunda Das	Chairman (Non-Executive Independent Director)
Shri Dillip Kumar Das	Managing Director
Shri Deepak Kumar Das	Whole-time Director (Finance)
Shri Debasis Das	Whole-time Director (Marketing)
Smt. SujitaPatnaik	Non-Executive Non-Independent Director
Shri Suryakanta Das	Non-Executive Director (Independent)
Shri Sandip Kumar Mohanty	Non-Executive Additional Director (Independent)

## COMMITTEES OF THE BOARD

Audit Committee  
Nomination and Remuneration Committee  
Share Transfer & Investor Grievance Committee

## STATUTORY AUDITORS

M/s. PAMS & Associates  
Chartered Accountants  
Plot No. 506, Unit - IX, Bhoi Nagar  
Behind Bayababa Math, Bhubaneswar -751022

## INTERNAL AUDITORS :

M/s. Goutam & Co  
Chartered Accountants  
101, Bijoyram Villa, Block – A, Ground Floor,  
491, Nageswar Tangi, Vivekananda Marg,  
Bhubaneswar, Odisha-751002

## SECRETARIAL AUDITOR :

M/s Saroj Ray & Associates  
Company Secretaries  
Plot No. : N-6/215,IRC Village, Bhubaneswar-751015.

## CHIEF FINANCIAL OFFICER :

Mr. Ranjit Kumar Biswal

## COMPANY SECRETARY

Mr. Sambit Kar

## BANKERS

- State Bank of India,  
Commercial Branch,  
Samabaya Bhawan, Unit-9, Janpath,  
Bhubaneswar -751022
- Axis Bank Limited,  
Satyangar, Bhubaneswar.

## REGISTERED OFFICE FACTORY

Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010  
(A) Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010  
(B) Plot No.1046, 1047 & 1048, GIDC Estate, Waghodia, Vadodara, Gujrat-391760.

## REGISTRAR & SHARE TRANSFER AGENT

M/s MCS Share Transfer Agent Limited,  
383, Lake Gardens, 1st Floor, Kolkata-700 045.  
Phone : 4072-4051 to 53,  
Fax: 4072-4054  
e-mail:mcssta@rediffmail.com

## LISTED IN ISIN CIN WEBSITE EMAIL ID

BSE Limited  
INE209C01015  
L31102OR1982PLC001151  
www.alfa.in  
info@alfa.in



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**41st Annual General Meeting**

**On Wednesday, the 19th day of July, 2023 at 12 Noon**

**At: Regd. Office : Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010**

## NOTICE

NOTICE is hereby given to the members of Alfa Transformers Limited that the 41st Annual General Meeting of the members of the Company will be held on Wednesday, the 19th day of July 2023 at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar - 751010 at 12 Noon, to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year ended 31st March, 2023 including statement of Profit and Loss and Cash flow Statement along with notes on Accounts for the year ended 31st March, 2023 and the Directors' and Auditors' Reports thereon.
2. To confirm the re-appointment of 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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and the Board, M/S PAMS & Associates, Chartered Accountants, Bhubaneswar having registration No. 316079E be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 41st Annual General Meeting till conclusion of the 42nd Annual General Meeting of the Company with a remuneration of Rs. 2,85,000/- (Rupees Two Lakhs Eighty-Five Thousand Only).”  
“**RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all the acts and deeds as may be necessary to give effect to the above resolution.”

### **SPECIAL BUSINESS :**

3. Appointment of Mr. Sandip Kumar Mohanty (DIN: 01787995) as an Independent Director of the Company  
To consider and, if thought fit, to pass the following resolution as a Special Resolution:  
**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Sandip Kumar Mohanty (DIN: 01787995) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective November 11 2022, in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from November 11, 2022 to November 10, 2027 and the term shall not be subject to retirement by rotation.
4. To reappoint **Mr. Dillip Kumar Das (DIN:00402931)** as Managing director of the company for a further period of Three (3) years with effect from 06.08.2023.  
To consider and thought fir to pass with or without modifications, the following resolution as an **Ordinary Resolution**”  
“**RESOLVED THAT** in accordance with the provisions of section 152,196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any statutory modification(s) or re-enactment thereof and such other approvals as may be necessary, consent of the shareholders of the company be and is hereby accorded for the reappointment of **Mr. Dillip Kumar Das**, as Managing Director of the Company for a period of Three (3) years with effect from 06.08.2023 on existing terms ,conditions and remuneration as duly approved earlier”.  
“**RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and /or severally to do all the acts and deeds as may be necessary to give effect to the above resolution”



5. To reappoint **Mr. Debasis Das (DIN:00402790)** as Whole-time director of the company for a further period of Three (3) years with effect from 01.04.2023.

To consider and thought fir to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of section 152,196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any statutory modification(s) or re-enactment thereof and such other approvals as may be necessary, consent of the shareholders of the company be and is hereby accorded for the reappointment of Mr. Debasis Das, as Whole time Director of the Company for a period of Three (3) years with effect from 01.04.2023 on existing terms ,conditions and remuneration as duly approved earlier”.

**“RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and /or severally to do all the acts and deeds as may be necessary to give effect to the above resolution”

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

**“RESOLVED THAT,** the consent of the Company be and is hereby accorded in terms of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 to create additional 80,00,000 (Eighty lakhs) equity shares of Rs.10/- each and thereby increasing the Authorised Share Capital of the Company from 120,00,000 (One Crore Twenty lakhs) equity shares of Rs.10/- each to 2,00,00,000 (Two Crore) equity shares of Rs.10/- each ranking Pari passu with the existing equity shares of the Company”.

**“RESOLVED FURTHER THAT,** pursuant to the provisions of section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, the Clause V of the Memorandum of Association of the Company be altered as follows”

Clause V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) only divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- (Rupees Ten )only. Any shares of the original or increased Capital may from time to time be issued with guarantees or any rights or preference whether in respect of dividend or repayment of capital or both or any other special privileges or advantage over any shares previously issued subject to any provision or conditions and with any special rights or without any right of voting or generally on such terms as the Company may from time to time determine.

**“RESOLVED FURTHER THAT** any director or the Company Secretary of the Company, be and are hereby severally authorised to file, sign, verify and execute all such forms. e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution”

7. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT,** pursuant to the provisions of section 14, 61, and other applicable provisions of the Companies Act, 2013 the Article 6 of the Articles of Association of the Company be altered as follows”

The Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) only divided into 2,00,00,000 (Two Crore only) equity shares of Rs.10/- (Rupees Ten) each. The Company shall have power to increase consolidate, sub-divide, reduce or otherwise alter its share capital subject to the provisions of the Act.

**“RESOLVED FURTHER THAT** any director or the Company Secretary of the Company, be and are hereby severally authorised to file, sign, verify and execute all such forms. e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution”

BY ORDER OF THE BOARD  
FOR ALFA TRANSFORMERS LIMITED

PLACE : BHUBANESWAR  
Date: 16th June, 2023

SD/-  
SAMBIT KAR  
COMPANY SECRETARY

### 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.**  
**A PERSON CAN ACT AS PROXY ON BEHALF OF MEMEBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**
2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under item No.3 to 7 of the Notice as set out above, are annexed hereto.
3. 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.
4. 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.
5. The members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder, who is higher in order of names, will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, the 12th day of July, 2023 to Wednesday, the 19th day of July, 2023** (both days inclusive) in terms of provisions of section 91 of the Companies Act, 2013.
8. Corporate Members intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. As required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 relevant details of persons seeking appointment/reappointment as Directors are furnished in the Corporate Governance Report.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository Participant and accordingly copies of 41st Annual Report are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copy of the Annual Report 2022-23 will be sent by the permitted mode. Investors are requested to register their email addresses with MCS Share Transfer Agent Ltd. if shares are held in physical mode or with Depository Participants if the shares are held in electronic mode.
11. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, the entire unclaimed dividend lying with Company's unclaimed dividend account was transferred to IEPF account. In terms of provisions of Section 124 of the Companies Act 2013 no claim shall lie against the Company for the said fund after the said transfer.
12. **All the physical shareholders of the Company are requested to dematerialize their shares. It is hereby informed that pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. In order to comply with the above regulation, the shareholders of the Company who are holding their shares in physical mode are requested to dematerialize their shares.**
13. 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.
14. (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.
15. 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, 383, Lake Gardens, 1st Floor, Kolkata-700045, e-mail: mcssta@rediffmail.com

16. The names and address of the stock exchanges where-at the company's Share are listed, are given below :

BSE Limited, Phiroze JeeJeebhoi Tower,  
Dalal Street, Mumbai-400 001

17. In compliance with the provisions of section 108 of the Companies Act 2013 and the rules framed there under and as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on the resolutions set forth in this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 15th July, 2023 at 10:00 A.M. and ends on 18th July, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 12th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th July, 2023.**

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co. in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.





4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	<b>EVEN Number</b> followed by Folio Number registered with the company For example if folio number is 001*** and <b>EVEN is 101456</b> then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co](mailto:evoting@nsdl.co). in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by **e-mail to dminnarao15@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs@alfa.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (**cs@alfa.in**). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co. in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

**ITEM NO 3 :** The Board of Directors ("Board") at its meeting held on 11/11/2022, and based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandip Kumar Mohanty as Independent Director of the Company for a term of 5 (five) Consecutive years from November 11, 2022 to November 10, 2027 subject to approval of shareholders.

The Company has received from Mr. Sandip Kumar Mohanty:

- (i) Consent Letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Act,



- (iii) Declaration to the effect that he meets the criteria of Independence as provided in Section 149 (6) of the Act and under the Listing Regulations.
- (iv) Disclosure of his interest in Form-MBP-1.

In the opinion of the Board, Mr. Sandip Kumar Mohanty is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management of the Company and possesses the appropriate skills, experience and knowledge required for discharge of his duties as an Independent Director. His vast Knowledge and varied experience will of immense value to the Company.

The profile and specific areas of expertise of Mr. Sandip Kumar Mohanty are provided as "Additional information on Directors recommended for appointment/re-appointment" None of the Director(s) and KMP of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

**ITEM NO. 4 :** To reappoint Mr. Dillip Kumar Das (DIN:00402931) as Managing director of the company for a further period of Three (3) years with effect from 06.08.2023.

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee reappointed Mr. Dillip Kumar Das as Managing Director of the Company effective from 06.08.2023.

The Company has received from Mr. Dillip Kumar Das:

- (i) Consent Letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Act,

The profile and specific areas of expertise of Mr. Dillip Kumar Das are provided as "Additional information on Directors recommended for appointment/re-appointment" None of the Director(s) and KMP of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

**ITEM NO 5 :** To reappoint **Mr. Debasis Das (DIN:00402790)** as Whole-time director of the company for a further period of Three (3) years with effect from 01.04.2023.

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee reappointed Mr. Debasis Das as Whole Time Director of the Company effective from 01.04.2023.

The Company has received from Mr. Debasis Das:

- (i) Consent Letter in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Act,

The profile and specific areas of expertise of Mr. Debasis Das are provided as "Additional information on Directors recommended for appointment/re-appointment" None of the Director(s) and KMP of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

**ITEM NO 6 INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY FROM 12 CRORES TO 20 CRORES:**

The Authorised Share Capital of the Company presently stands at Rs.12,00,00,000/- (Rupees Twelve Crores) only divided into 120,00,000 (One Crore Twenty Lakhs) Equity shares of Rs.10/- (Rupees Ten) only. To cope with the demand of working capital requirement, capital expenditure and to enhanced productivity, it is proposed to increase the authorized share capital

## Annual Report 2023

of the Company. It is therefore, considered advisable to increase the Authorised Share Capital of the Company from Rs.12,00,00,000/- (Rupees Twelve Crores) only to Rs.20,00,00,000/- (Rupees Twenty Crores) only by creation of additional 80,00,000 (Eighty Lakhs) Equity shares of Rs.10/- (Ten) each which shall rank Pari passu with the existing equity shares of the Company. Consequent upon the increase in Authorised Capital of the Company, its Memorandum of Association would require alteration so as to reflect the increase in share capital.

Your directors recommended that the resolution be passed. None of the Directors of the Company are concerned or interested in the above resolution except to the extent of their holding of equity shares in the Company.

### ITEM NO.7 ALTER CLAUSE 6 OF ARTICLES OF ASSOCIATION OF THE COMPANY:

Consequent upon the increase in Authorised Capital of the Company, its Articles of Association would require alteration so as to reflect the increase in share capital. Your directors recommended that the resolution be passed.

None of the Directors of the Company are concerned or interested in the above resolution

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Name	D.O.B	Field of experience	Years of experience	Designation	Date of Appointment/ Re-appointment
Mr. Dillip Kuamr Das	26/01/1948	Mr. Dillip Kumar Das, 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.	51 Years	Managing Director	06/08/2023
Mr. Debasis Das	30/04/1973	Mr. Debasis Das, is a graduate from Utkal University and also hold the professional qualification of M.B.A. from X.I.M.B. 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.	28 Years	Whole Time Director	01/04/2023
Mr. Sandip Ku. Mohanty	01/07/1958	He worked as a partner at M/s. M M & Company, B-30, Industrial Estate, Khapura, Cuttack-753010, engaged in the business of manufacture of Hand pumps, Agricultural Equipment's, General fabrication jobs etc. since the year 1979. He also joined M/s Hytech Pvt Ltd in the year 1988 which was engaged in manufacture of fabrication & erection of structures, Electrical control panels and allied jobs etc.	28 Years	Independent Director	11/11/2022

Your Directors recommend the appointment and reappointment of above dignitaries in the Company. None of the directors and the Key Managerial Personnel and their respective relatives is interested in this resolution.

BY ORDER OF THE BOARD  
FOR ALFA TRANSFORMERS LIMITED

PLACE : BHUBANESWAR  
Date: 16th June, 2023

SD/-  
SAMBIT KAR  
COMPANY SECRETARY

**(ANNEXURE TO THE NOTICE FOR THE 41ST(FORTY-ONE) ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY, 19TH DAY OF JULY, 2023 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.3337, M.I.E. BHUBANESWAR, ODISHA- 751010).**

Name & Registered Address of Sole/First named Member :  
 Joint Holders Name (If any) :  
 Folio No. / DP ID & Client ID :  
 No. of Equity Shares Held :

Dear Shareholder ,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the **41 ST Annual General Meeting (AGM) to be held on Wednesday, 19th day of July, 2023 at 12 Noon** at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar, Odisha- 751010.

The Ministry of Corporate Affairs (“MCA”) has started “Green Initiative in Corporate Governance”, which provides for paperless compliances by companies through electronic mode. In the spirit of this initiative the Notice is being sent through e-mail to the members who have registered their e-mail-IDs. The E-Voting facility is being provided through CDSL e-voting platform. Please read the instructions given in the Notice for voting through the e-voting platform.

Please click on the following link to view Notice along with Attendance Slip cum Proxy Form for Annual General Meeting of the Company scheduled to be **held on July, 19.07.2022**.

**Notice of 41th AGM & Annual Report for the F.Y. 2022-23-ALFA TRANSFORMERS LIMITED**

Notice and Annual Report are available on the website of the Company i.e. [www.alfa.in](http://www.alfa.in) and the physical copies may be procured from the Company’s Registered Office at Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar, Odisha-751010.

**The Electronic Voting Particulars are set out below:**

EVSN(E-Voting Sequence Number)	User ID	PAN / Sequence No.
124206	–	The Electronic Voting Particulars are set out on the address slip pasted on the envelope.

**The E-voting facility will be available during the following voting period:**

Remote e-Voting Start On	Remote e-Voting End On
Saturday, 15th July, 2023 from 10:00 a.m. (IST)	Tuesday, 18th July, 2022 till 05:00 p.m. (IST)

Members, who have been sent this Notice and Annual Report electronically and do not wish to avail e-voting facility organized through Central Depository Services (India) Ltd., may send a request to the Company (**ALFA TRANSFORMERS LIMITED**) at [info@alfa.in](mailto:info@alfa.in) for obtaining the physical copies of ‘AGM Notice’ and/or “Annual Report”.

In case of any queries or issues regarding e-voting, e-voting manual is available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL e-voting helpdesk at 18002005533. Looking forward to your participation in the process.

**BY ORDER OF THE BOARD  
FOR ALFA TRANSFORMERS LIMITED**

**PLACE : BHUBANESWAR  
Date: 16th June, 2023**

**SD/-  
SAMBIT KAR  
COMPANY SECRETARY**

# Annual Report 2023

CIN : L31102OR1982PLC001151

## DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting before you the 41st (Forty-one) Annual Report of your Company on the business and operations together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2023. The performance of the Company during the year under Report is summarized as below:

### FINANCIAL HIGHLIGHTS:

The summarized financial results of our operations for the Financial Year ending 31st March, 2023 are detailed hereunder.

(Rs.in lakhs)

Particulars	2022-23	2021-22
Revenue from operations	2905.27	966.43
Other Income	38.98	46.34
<b>Total Revenue</b>	<b>2944.25</b>	<b>1012.77</b>
Profit/(Loss) before Interest & Depreciation	295.24	(223.63)
Add : Interest and Finance Charges	119.40	85.72
Add : Depreciation	102.66	111.65
Profit/ (Loss) After Interest & Depreciation	73.18	(421.00)
Exceptional Items	--	--
Profit/ (Loss) before Tax	73.18	(421.00)
Current Tax	--	--
Deferred Tax Assets/(Liabilities) [Net]	28.26	24.91
<b>Profit/ (Loss) before Tax</b>	<b>101.44</b>	<b>(396.09)</b>
Other Comprehensive Income	(2.50)	6.34
<b>Total Comprehensive Income for the Year</b>	<b>98.94</b>	<b>(389.75)</b>
<b>Earnings per Share (Basic &amp; Diluted)</b>	<b>1.08</b>	<b>(4.26)</b>

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

### FINANCIAL PERFORMANCE:

Your Company has achieved profit during the current year after lapse of 7 years in spite of several adverse situations like challenging macro-economic environment driven by volatile raw material price environment, higher oil price and supply chain uncertainties and insufficient working capital finance during the current year

**Bhubaneswar Unit** : In Odisha, Tata power has taken over utility companies and have completely changed the specification of transformers and stipulated submission of performance guarantee of 10 % valid for 5 years excluding claim period and the payment will be made after 45 days. With limited finance availed by the company from state bank of India, the company couldn't accept and execute orders from Tata Power resulting reduction of turnover of the unit. The unit depends only on private customers & Private contractors like L& T, Reliance Jio, Jindal, Tata Steel & Thriveni Earth Movers etc. during the current year and achieved a turnover of 1564.91 lacs (Previous year -978.05 lacs). During last financial year, the Bhubaneswar Unit executed few prestigious & marquee orders like supply of 3 Nos. 2000 KVA, 33KV Transformers to World's largest Hockey Stadium at Rourkela, and for District Medical College & Hospital at Jajpur& Puri.

Bhubaneswar unit developed, designed, manufactured & delivered Customized Transformers for correction of fluctuation of Voltage to Tata Power Central Odisha Company Limited, Tata Power Northern Odisha & Southern Odisha Company Limited.

The unit is having orders about 4.13 crores as on 31.03.2023 and expecting further orders of about 4.00 crores shortly. The unit is hopeful of achieving a turnover of 20.00 crores during the next financial year 2023-24.

**Vadodara Unit** : The unit had stopped its manufacturing activities during 2021-22 for want of orders and focused on repair of pending G P failed transformers and supply to electricity utility companies. During the current year the company had participated in tenders & procured orders for electricity utility companies and achieved turnover of 1370.58 lacs during the year. The unit is having orders in hand worth of 30.18 crores as on 31.03.2023.



## ALFA TRANSFORMERS LIMITED

The unit is facing lot of problem in execution of orders, submission of performance bank guarantee etc. due to limited working capital finance from the Axis Bank during the current year. The company is able to get unsecured loans from promoters able to achieve the turnover and profit during the current year 2022-23. However, the management is hopeful of getting enhance working capital finance from the bank so that they can achieve higher turnover during next year.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

No unclaimed dividend amounts due for transfer to IEPF.

### **PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of the loans, guarantees and investments covered under provisions of the Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in the notes to the financial statements, which forms part of this Annual Report.

### **DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in Annexure "A".

### **PERSONNEL:**

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

### **DEPOSITS:**

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore, Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter VI of the Companies Act 2013 relating to acceptance of deposits is not applicable and hence, no detail of the deposit is given in the report.

### **TRANSFER TO GENERAL RESERVE:**

The Company has made no transfer to General Reserve during the financial year 2022-23.

### **DIVIDEND:**

Your directors have not recommended any Dividend during this financial year.

### **SHARE CAPITAL:**

The Paid-up share Capital of the Company stood at Rs. 91506450.00 consisting of 9150645 of equity shares of Rs. 10/- each. During the year under review, the company has not issued any fresh securities.

### **DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

The Company has no Subsidiary/Joint Venture/Associate Companies.

### **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) is 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, and 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance is annexed in "Annexure B", along with the certificate from M/s PAMS & Associates, Chartered Accountants confirming compliance with the requirement of Corporate Governance.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :**

Management's Discussion and Analysis for the year under review is presented in a separate section as Annexure 'C' forming part of the Annual Report.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) read with 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, 2023, 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 accordance with the provisions of the Act for safeguarding the assets of company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis; and
- v) The directors had laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Pursuant to provisions of section 152 and all other applicable provisions of Companies Act 2013 and the Companies (Appointment and Remuneration) Rules 2014, the tenure of Mr. Dillip Kumar Das is going to expire 06/08/2023 and as recommended by Nomination & Remuneration Committee, Audit Committee and Board is extended by 3 years subject to approval of shareholders. Similarly, the tenure of directorship of Mr Debasis Das has expired on 31/03/2023 and as recommended by Nomination & Remuneration Committee, Audit Committee and Board has extended his tenure by 3 years subject to approval of shareholders.

During the current year, Mr. Amarnath Tripathy has resigned from the post of Company Secretary & Mr Sambit Kar has joined as new Company Secretary.

Mr. Gopal Krishna Gupta & Mr Prafulla Kumar Panda, director of the Company has resigned and Mr Sandip Kumar Mohanty has joined as additional Director (Independent) during the current year.

### **INDEPENDENT DIRECTORS:**

In accordance with Section 149(7) of the Act, each Independent Director has given written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has put in place an induction and familiarization program for all its directors including the Independent Directors.

### **KEY MANAGERIAL PERSONNEL:**

During the year under review, there was change in the key managerial personnel of the Company as mentioned below:- Resignation of Company Secretary Mr Amarnath Tripathy on 21/02/2023.

Appointment of Company Secretary Mr Sambit Kar on 22/02/2023.

### **STATUTORY AUDITORS :**

M/S PAMS & Associates have given their consent for re-appointment along with the eligibility certificate as per Section 141 of the Companies Act, 2013. Your directors request your approval to appoint them as statutory auditors of the Company to hold office from Conclusion of this AGM to the next AGM.

### **SECRETARIAL AUDITOR:**

The Board of Directors of the Company has appointed M/S Saroj Ray & Associates, Company Secretaries, Bhubaneswar under Section 204 of Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 to conduct secretarial audit of the Company for the financial year 2023-24. The Report of the Secretarial Auditor in Form MR-3 for the financial year 2022-23 is attached in Annexure D.

### **INTERNAL AUDITOR :**

Your Company has appointed M/s. Goutam Lenka & Co. as the Internal Auditor for Vadodara Unit and Bhubaneswar Unit of the Company for the financial year 2023-24.

### **COMMENTS ON STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:**

Neither the statutory auditors nor the secretarial auditors of the company, in their respective reports, have made any qualifications, reservations or adverse remarks. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143 (12) of the Companies Act 2013 during the financial year ended 31st March, 2023. The company continues to adopt practices to ensure best practice as per Indian Accounting Standards and Corporate Governance standards.





**DISCLOSURE AS PER LISTING AGREEMENT:**

**Cash Flow :** The cash flow statement in accordance with accounting standard is appended to this Annual Report.

**Related Party Transactions:** As a matter of policy, your company carries transactions with related parties on an arm-length basis. Statement of these transactions is given in the Notes to the financial statements, forming part of this Annual Report. The particulars of which is appended as Annexure-F.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year 2022-23 to which the Financial Statements relate and the date of the Board's Report.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:** During the financial year 2022-23 no significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

**CHANGE IN NATURE OF BUSINESS :** During the year under review, there has been no change in the nature of business of the Company.

**RISK MANAGEMENT POLICY AND INTERNAL FINANCE CONTROL ADEQUACY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Internal Control Systems are commensurate with the nature, size and complexity of the business of the company. These are routinely tested and certified by Statutory Auditor as well as Internal Auditors.

**EXTRACT OF ANNUAL RETURN:** The Extract of Annual Return in Form No. - MGT 9 as on 31.03.2023 is appended to this Report as Annexure-E.

**ANNUAL EVALUATION BY THE BOARD:**

The evaluation framework for assessing the performance of Board including the individual Directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

**WHISTLE BLOWER POLICY :**

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act 2013 and the Rules made there under and SEBI (LODR) 2015 to report genuine concerns of directors and Employees. The Policy has been posted on the website of the company. (<http://www.alfa.in>).

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review no complaints were reported to the Board.

**HUMAN RESOURCES:**

Your Company believes that human resources will play a critical role in its future growth. With a focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioral and leadership training programs, knowledge exchange conferences and providing communication channels for information sharing, to name a few of the initiatives.

**SECRETARIAL STANDARDS OF ICSI:**

Pursuant to the approval by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. The Company is in compliance with the Secretarial Standard.

**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 2023-24 has been paid.

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### Voluntary Delisting from Bhubaneswar and Calcutta Stock Exchanges:

The Company had already submitted all documents as per rule to Bhubaneswar & Calcutta stock Exchange for delisting of shares. Permission is still awaited

### ACHIEVEMENTS:

- 1) 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 from 15/05/2021 which is valid up to 14/05/2024 for Bhubaneswar Unit.
- 2)** The Company has got BIS certificate for various rating of Distribution Transformers for Bhubaneswar. The company is also investing heavily in prototype and type testing of other ratings of transformers for inclusion in BIS for offer larger bouquet of products to the market.
- 3)** Bhubaneswar unit developed, designed, manufactured & supplied Customized Transformers for correction of fluctuation of Voltage to Tata Power Central Odisha Company Limited, Tata Power Northern Odisha & Southern Odisha Company Limited.

### INDUSTRIAL RELATIONS:

The industrial relations continued to be generally peaceful & cordial.

### ACKNOWLEDGEMENTS:

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Bank, Central & State government, the company's valued investors and all other business partner for their continued co-operation and excellent support received during the year.

### FOR AND ON BEHALF OF THE BOARD

	Sd/-	Sd/-
<b>PLACE : BHUBANESWAR</b>	<b>DILLIP KUMAR DAS</b>	<b>DEBASIS DAS</b>
<b>DATE : 16th June, 2023</b>	<b>MANAGING DIRECTOR</b>	<b>DIRECTOR</b>

### ANNEXURE "A" TO THE DIRECTORS' REPORT

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

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Report of the Board of Directors for the period ended 31.03.2023 is as follows:

**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 equipment's and use of energy saving equipment's.

#### B. TECHNOLOGY ABSORPTION:

Efforts, in brief, made towards technology absorption and innovation: Extensive training in technical and management fields with a special emphasis on Total Quality Management.

Benefits derived as a result of the above efforts: Improvement in product quality

Technology imported during last years: Company has successfully absorbed the transfer of Technology from Hitachi Metals (India) Limited for its Metaglas Amorphous Project.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO :** The Foreign Exchange Earnings & Outgo is NIL during the period.

### FOR AND ON BEHALF OF THE BOARD

	Sd/-	Sd/-
<b>PLACE: BHUBANESWAR</b>	<b>DILLIP KUMAR DAS</b>	<b>DEBASIS DAS</b>
<b>DATE : 16th June, 2023</b>	<b>MANAGING DIRECTOR</b>	<b>DIRECTOR</b>



**ANNEXURE “B” TO DIRECTORS’ REPORT  
MANAGEMENT DISCUSSION AND ANALYSIS**

**ECONOMIC OUTLOOK :**

The economy has bounced back in the beginning of the year under review as indicated by various high frequency consumption etc. However, with commodity prices like Oil, Silicon steel, copper/aluminum (for transformers industry) is on the boil resulting the outlook for domestic producers remain gloomy.

The global factors will continue to pose risks to economic growth of the country. The uncertainty arising from ongoing geopolitical conflicts which is reflected in rising global commodity prices, shortage of key inputs, elevated freight cost could have adverse impacts for the economy.

The CAPEX expenditure by the Government of India in development of Infrastructure would trigger the demand of transformers.

**INDUSTRY OUTLOOK :**

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Electrification in the country is increasing with support for schemes like Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal Discom assurance yojana (UDAY) and Integrated Power Development Scheme (IPDS).

India’s per capita electricity consumption was 1255 kWh in 2021-22, which is around one-third of the global average of per capita electricity consumption. The Government of India, through Bureau of Energy Efficiency (BEE), has implemented schemes that help in increasing energy efficiency, such as Standards and Label (S&L) Programme, Unnat Jyoti by Affordable LEDs for All (UJALA), Street Lighting National Programme (SLNP), Building Energy Efficiency, Agriculture and Municipal Demand Side Management.

**OPPORTUNITIES :**

The Company is witnessing gradual improvements in market sentiments with enquiry & order finalization taking measure to ramp up power generation, the future for the Company looks promising. The Profitability of the Company can lead to investment in R&D for development & prototype testing of transformers for Solar & Wind Power. These sectors have huge potential due to less competition which in turn can increase the margin & profitability. The Mining sector which has started operations in the last financial year can lead to the requirement of a large number of specialized transformers. The company is equipped to cater to these transformers.

**THREATS :**

**DUAL AUTHORITY:** We are concerned with distribution transformers which are installed networks at 11kv, 22kv and 33kv transmission lines to supply power to user. The distribution transformer business Suffered from challenges last few years emerging from mandatory certification of BIS as per IS 1180 and MEPS through BEE star Programme. These two statutory regulations were not synchronized initially resulting confusion and financial burden. Dual certification and different specification increased the financial burden and created confusion in the mind of both buyer and industrial user alike. Initial absence of clarification on confusion created by these orders caused sis cord and resulted in financial burden to those who follow law and rules and Standards. Enforcing regulation on large number of small and medium industries by two Govt. of India entities is extremely difficult operations by enforcing authorities BIS and BEE because of lack of resources of trained manpower and logistics.

**WARRANTY :** Discoms are demanding for guarantee period of 3 to 5 years in place 12 to 18 months which is resulting increase in requirement of bank guarantee and repair cost during guarantee period. Most of the utilities have not yet have maintenance schedule of Transformers. Once a Transformer is installed no maintenance like filtration of oil, replacement of gaskets etc. are undertaken. As a result failures are more due to lack of care than manufacturing defects under these circumstances. Demand for guarantee beyond 18 Months has become a great burden on Transformer industry. Our industry is suffering due to lack of sufficient Bank Guarantee limits. We are facing difficulties to take orders for insufficient Bank Guarantee limit. Efforts are being made by ITMA to redress the situation. However Unified oppositions to this unfair treatment are yet to be seen. Besides above, the factors like addition of huge manufacturing capacity of existing units increase in input cost and requirement of working capital will lead to subdued financial performance.

**UPGRADATION & REPAIR OF BHUBANESWAR PLANT:** The Bhubaneswar plant which had been established way back in 1987 needs holistic approach for equipment refurbishment & repair of the shed. This may necessitate the requirement of term loan in near future

**COMPANY’S STRATEGY:**

- Focus on type testing of various rating of transformers so as to qualify to participate more type of Transformers.
- Empanelment with PGCIL, NTPC, Railways etc. Solar project companies
- Focus on energy efficient transformers & Special Type of Transformers.
- Technological advancement to improve performance parameters and productivity.
- In order to avail the benefits due to present favorable scenario in the market due to increase in demand in Gujarat, the Company has decided to start manufacturing in its Vadodara Unit. Accordingly, the Unit has participated in tender floated by DISCOM’s of Gujarat and has procured a small order of Rs. 12.53 Crores from them. After completion of this order, the Company has hopeful to get repeat orders from them.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE : BHUBANESWAR  
DATE : 16th June, 2023**

**Sd/-  
DILLIP KUMAR DAS  
MANAGING DIRECTOR**

**Sd/-  
DEBASIS DAS  
DIRECTOR**

## ANNEXURE “C” TO THE DIRECTORS’ REPORT CORPORATE GOVERNANCE REPORT :

### 1) COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Corporate Governance ensures best management practices, compliance of laws, rules, and regulations in the Company and also provides appropriate framework for the Board and its Committees, to achieve objectives of the Company for the benefit of the Company and its stakeholders. Our Company is committed to good Corporate Governance Requirement of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Code of Conduct on Prevention of Insider Trading and also Code of Conduct for Directors and Senior Management Personnel are fully complied by our Company.

ALFA TRANSFORMERS LIMITED’s 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 corporate governance criteria as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the listing agreement entered into with the stock exchanges, in which the Company’s Shares are listed. The composition of the Board as on 31st March, 2023 consists of Seven (07) Directors, among which Three (3) are Executive Directors, Three (3) are Non-Executive Independent Directors, one (1) is Non Executive Non Independent Woman. The Board is classified broadly as follows:

Sl. No	Name of the Director	Status	Category	Shareholding in the Company
1	Shri Balmukunda Das	Chairman & Non-Executive & Independent Director	Non- Promoter and Non-Executive Director	–
2	Shri Dillip Kumar Das	Managing Director	Promoter and Executive Director	1559831
3	Shri Deepak Kumar Das	Whole-time Director	Promoter and Executive Director	67000
4	Shri Debasis Das	Whole-time Director	Promoter and Executive Director	131683
5	Smt. Sujita Patnaik	Non-Executive & Woman Director	Non- Promoter and Non- Executive Director	–
6	Shri Suryakanta Das	Non-Executive & Independent Director	Non- Promoter and Non-Executive Director	–
7	Shri Sandip Kumar Mohanty	Non-Executive & Independent Director	Non- Promoter and Non-Executive Director	–

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

1. An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—
  - (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
  - (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
    - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
  - (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
  - (e) who, neither himself nor any of his relatives –
    - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
    - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
      - (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      - (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;



## ALFA TRANSFORMERS LIMITED

- (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

### 2.2) Skill of Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating Directors on the Board:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organization.
Financial expertise	An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company.
Governance, Banking & Finance, Fund Management, Legal Compliance, Insurance, etc.	Commitment to the highest standards of governance, including experience with a major organisation on governance practices along with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.
Knowledge of Power and Distribution Transformers industry	Knowledge of Power & Distribution Transformers Industry, Finance, Commercial Matters, General Management of the Company, Planning, Technical aspects of Quality Control, Manufacturing & Design aspects of Transformers.
Information Technology	Knowledge and experience in the strategic use of information management in operations of the Company and to provide unique business solutions.
Risk Management	Experience in enterprise risk management in the relevant industry, and understanding of the Boards, role in the oversight of risk management principles
Human Resource	Experience in developing strategies or handling matter like development of talent and retention, succession planning and driving change and long term.

In the table below, specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of the mark against a members' name does not necessarily mean the member does not possess the corresponding skill or qualification :

Area of Expertise	Name of Director(s) possessing skill
Leadership	• Dillip Kumar Das, Deepak Kumar Das & Debasis Das
Management	• Dillip Kumar Das, Deepak Kumar Das & Debasis Das
Financial Expertise	• Deepak Kumar Das, Dillip Kumar Das & Suryakanta Das
Governance, Banking & Finance, Fund Management, Legal Compliance, Insurance, etc.	• Deepak Kumar Das, Dillip Kumar Das & Suryakanta Das
Strategy Development & Implementation	• Dillip Kumar Das, Balmukunda Das, Sandip Kumar Mohanty & Suryakanta Das
Knowledge of Power & Distribution Transformers industry	• Dillip Kumar Das, Debasis Das, Balmukunda Das & Sandip Kumar Mohanty
Information Technology	• Debasis Das, SujitaPatnaik, & Suryakanta Das
Risk Management	• Dillip Kumar Das & Debasis Das
Human Resource	• Dillip Kumar Das, SujitaPatnaik & Debasis Das

### 2.3) 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 inter linked fundamental principles, viz good corporate governance, good corporate citizenship and exemplary personal conduct. Further, all the Board members and senior management personnel (as per Regulation 17(5) (a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015) have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

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### 2.4) Board Meetings & Procedures:

The Board meets at least four times in a year and not more than 120 days gap between these meetings 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 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 an 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 the F.Y. 2022 - 23, the Board of Directors met 9 (nine) times on the following dates:

Sl.No	Date of Board Meeting	Total Members	Attendance by number of members
1	14/04/2022	8	5
2	28/05/2022	8	5
3	13/08/2022	8	5
4	24/08/2022	8	6
5	11/11/2022	8	5
6	05/12/2022	9	6
7	22/12/2022	8	6
8	14/02/2023	7	6
9	18/03/2023	7	5

(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	
Shri Dillip Kumar Das	9	8	Present	4
Shri Deepak Kumar Das	9	9	Present	-
Shri Balmukunda Das	9	8	Present	-
Shri Debasis Das	9	8	Present	1
Smt. Sujita Patnaik	9	7	Absent	1
Shri Prafulla Kumar Panda	7	0	Present	-
Shri Gopal Krishan Gupta	6*	0	Absent	-
Shri Suryakanta Das	9	4	Absent	-
Shri Sandip Kumar Mohanty	4	4	-	-

• \* Vacation of Directorship of Mr Gopal Krishna Gupta u/s 167 1b w.e.f 05/12/2022 was approved by the Board.

• \*\* The resignation of Mr Prafulla Kumar Panda from the post of directorship was accepted w.e.f 22/12/2022.

• Mr Sandip Kumar Mohanty was appointed as independent director on 11/11/2022.

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.

### 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 ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Audit Committee met Four (4) times during the financial year 2022-23.

The composition and attendance of the committee are given below:

#### Composition:

Name of Director	Designation	Status	Appointment/Resignation
Shri Balmukunda Das	Chairman	Non-Executive& Independent Director	
Shri Prafulla Kumar Panda	Member	Non-Executive& Independent Director	Resigned on 22/12/2022
Smt SujitaPatnaik	Member	Non-Executive & Non-Independent Director	
Shri Suryakanta Das	Member	Non-Executive & Independent Director	
Shri Sandip Kumar Mohanty	Member	Non-Executive & Independent Director	Appointed on 11/11/2022

#### Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1	28/05/2022	4	2
2	13/08/2022	4	2
3	11/11/2022	4	2
4	14/02/2023	4	4

#### Audit Committee Charter :

- 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.
- 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.
- 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.
- Reviewing with management, external and internal auditor, adequacy of internal controls systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- 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.
- 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.
- 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.
- To approve un-audited Quarterly Financial Results and publish the same as required in the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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.

#### AUDIT COMMITTEE AND ESTABLISHMENT OF VIGIL MECHANISM :

The Company has established a vigil mechanism and overseas 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 to the Chairman of the Audit Committee to discuss their concerns and grievances.

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### 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. Committee consists of majority of Independent Directors and non-Executive Director.

The Committee met Four (3) times during the financial year 2022-23.

The composition and attendance of the committee are given below :

Name of Director	Designation	Status	Appointment/Resignation
Shri Balmukunda Das	Chairman	Non-Executive& Independent Director	
Shri Prafulla Kumar Panda	Member	Non-Executive& Independent Director	Resigned on 22/12/2022
Smt SujitaPatnaik	Member	Non-Executive & Non-Independent Director	
Shri Suryakanta Das	Member	Non-Executive & Independent Director	
Shri Sandip Kumar Mohanty	Member	Non-Executive & Independent Director	Appointed on 11/11/2022

#### Attendance:

Sl. No.	Date of Meeting	Total Members	Attendance by Members
1	14/04/2022	3	2
2	24/08/2022	3	2
3	14/02/2023	4	4

#### Terms of Reference:

- To appraise the performance of Managing and Executive Director; and
- To determine and recommend to the Board, compensation payable to Managing Director, Whole-time Director, Executive Directors & Non-Executive Directors.

#### 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, 2023 are given below.

Name of Director	Remuneration for the year F.Y. 2022-23				
	Sitting Fees ( all meeting )	Salary	Perquisites	Commission	Total
	Rs	Rs	Rs	Rs	Rs
<b>Executive Directors :</b>					
Shri Dillip Kumar Das	Nil	11,71,909	10,1870	2,60,737	15,34,516
Shri Deepak Kumar Das	Nil	7,99,992	80,000	1,30,369	10,10,361
Shri Debasis Das	Nil	7,99,992	80,000	1,30,369	10,10,361
<b>Non-Executive Directors</b>					
Smt. SujitaPatnaik	35000	Nil	Nil	Nil	35,000
Shri Balmukunda Das	61000	Nil	Nil	Nil	61,000
Shri Suryakanta Das	26000	Nil	Nil	Nil	26,000

### 3.3) SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE :

The "Share Transfer and Investor Grievance 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-alias, 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 Two times on 13.08.2022 & 22.12.2022 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
Mr. Balmukunda Das	Member	Non-Executive Independent Director
Mr. Deepak Kumar Das	Member	Promoter and Executive Director
Mr. Debasis Das	Member	Promoter and Executive Director
Smt. Sujita Patnaik	Member	Non-Executive & Non-Independent Director

The Company Secretary being the Compliance Officer of the Company is entrusted with responsibility to specifically look into the Redressal of Shareholders and Investors complaints and report the same to the Share Transfer and Investor Grievance Committee. During the year under review, no complaints were received from investors.

#### MEETING OF INDEPENDENT DIRECTORS :

The Independent Directors had met during the year on 14th February 2023 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company, and to assess the efficiency of flow of information between the management and the Board.

#### 4. GENERAL BODY MEETINGS:

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

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2019-20	Registered Office: 3337, Mancheswar Industrial Estate, Bhubaneswar	29-09-2020	Tuesday	11:00 A.M.	1
2020-21	Registered Office: 3337, Mancheswar Industrial Estate, Bhubaneswar	31-08-2021	Tuesday	12:00 Noon	4
2021-22	Registered Office: 3337, Mancheswar Industrial Estate, Bhubaneswar	28-09-2022	Wednesday	12:00 Noon	3

#### Extra-Ordinary General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2019-20	No Extra-ordinary General Meeting was held during the year.				
2019-20	No Extra-ordinary General Meeting was held during the year.				
2021-22	No Extra-ordinary General Meeting was held during the year.				

No special resolutions were required to be passed 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 in the Notes on Accounts.

##### 5.2) Disclosure of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as well as regulations and guidelines of SEBI. No penalties have been levied or strictures have been passed by Stock Exchange or SEBI or any other Statutory Authority on the matter relating 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, the tenure of Mr. Dillip Kumar Das is going to expire 06/08/2023 and as recommended by Nomination & Remuneration Committee, Audit Committee and Board is extended by 3 years subject to approval of shareholders. Similarly, the tenure of directorship of Mr Debasis Das has expired on 31/03/2023 and as recommended by Nomination & Remuneration Committee, Audit Committee and Board has extended his tenure by 3 years subject to approval of shareholders. The brief resume of the Directors being appointed/re-appointed and other relevant information is given elsewhere in this Annual Report, which form part of the Corporate Governance Report.

##### 5.4) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee :

Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee:

#### 6. Non-mandatory Requirements :

The Company has complied with all the mandatory requirements of Regulation 27 (2) of the SEBI (LODR) Regulation, 2015 relating to Corporate Governance. The Company has set up a remuneration committee pursuant to Regulation 27 (2) of the SEBI (LODR) Regulation, 2015. During the financial year 2022-23 there is no audit qualification in the company's financial statement. The Company will continue to adopt best practices to ensure the regime of unqualified statements.

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### 7) MEANS OF COMMUNICATION :

The audited and un-audited Financial Results of the Company are published in English newspapers and local Odia daily newspapers. There is no practice of sending half yearly results to the household of shareholders. The financial results and official news releases are also placed on the Company's website [www.alfa.in](http://www.alfa.in)

### 8) GENERAL SHAREHOLDERS INFORMATION :

#### 8.1) Annual General Meeting:

The Forty One Annual General Meeting ("the AGM") of the company will be held on **Wednesday, 19 th July, 2023 at 12 Noon** at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar-751010.

#### 8.2) Financial Calendar for the year 2023-24 :

The Company follows 1st April to 31st March as its financial year. The financial Calendar for the year 2023-24 (Provisional) as follows:

Sl.No.	Financial Calendar	Tentative Schedule
1	Results for the first quarter ending 30th June' 2023	By 14th August, 2023
2	Results for the second quarter ending 30th September' 2023	By 14th November, 2023
3	Results for the third quarter ending 31st December, 2023	By 14th February, 2024
4	Results (Audited) for the financial year ending 31st March, 2024	By 30th May, 2024
5	Annual General Meeting for the year ending 31st March, 2024	By the end of September, 2024

#### 8.3) Dates of Book Closure :

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the **12th day of July, 2023** to Wednesday, 19th July, 2023 (both days inclusive) for the purpose of Annual General Meeting.

#### 8.4) Dividend :

The Board of Directors has decided not to declare any 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.

#### 8.5) Listing on Stock Exchanges:

The Company's shares are presently listed with The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, and Mumbai-400 001, which has nationwide trading terminals. The Annual Listing fees for the year 2023-24 have already 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, Chandrasekharpur, Bhubaneswar-751023 and The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700 001 is still awaited. However, Company is not paying listing fees to these two Stock Exchanges.

#### 8.6) Company Stock code:

The BSE Limited (BSE), Scrip Code is **'517546'**.

The ISIN Number of Alfa (or demat number) on both NSDL and CDSL is **INE209C01015 8.7 )**

#### 8.7) Market Price Data for the year 2022-23:

The monthly high and low quotations of Company's shares at Bombay Stock Exchange Limited (BSE) during the year 2022-23 under review are as under:

Month	High(Rs.)	Low(Rs.)	Volume(Nos)
April, 2022	8.41	6.29	75357
May, 2022	7.80	6.42	17348
June, 2022	7.70	5.84	21449
July, 2022	7.08	5.40	12469
August, 2022	6.58	5.52	42845
September, 2022	7.64	5.78	115102
October, 2022	7.70	6.43	37669
November, 2022	9.24	7.00	156884
December, 2022	14.80	8.70	357363
January, 2023	22.34	11.55	443187
February, 2023	23.85	15.20	506205
March, 2023	27.43	18.80	802708

**8.8) 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,**  
**383, Lake Gardens, 1st Floor,**  
**Kolkata-700 045**  
**Phone: 0334072-4051 to 53,**  
**Fax: 0334072-4054**  
**e-mail-mcssta@rediffmail.com**

**8.9) 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.

**8.10) Shares held in physical and dematerialized form :**

As on 31st March 2023, 97.47% of shares of the company were held in dematerialized form and the rest in physical form. Out of the total shares, promoter and their associates own 46.26% which are in dematerialized form and rest 53.73% owned by non-promoters of which some shares in physical form. The details of shares held in Physical and dematerialized form is given below:

Details of Shares	Position as on 31.03.2023	% of holding
NSDLACCOUNT	7349837	80.32
CDSLACCOUNT	1569756	17.15
<b>TOTAL DEMAT A/C</b>	<b>8919593</b>	<b>97.47</b>
PHYSICAL HOLDING	231052	2.53
<b>TOTAL SHARES</b>	<b>9150645</b>	<b>100.00</b>

**8.11) Distribution of Shareholdings as on 31st March 2023:**

As of 31st March, 2023 the distribution of company shareholding were as follows:

No of Equity Shares held	No of shareholders	% of shareholders	No. of shares	% of shareholding
1-500	2769	81.7296	380734	4.1067
501-1000	265	7.8217	221513	2.4207
1001-2000	143	4.2208	215305	2.3529
2001-3000	51	1.5053	134946	1.4747
3001-4000	29	0.8560	108023	1.1805
4001-5000	25	0.7379	113834	1.2440
5001-10000	36	1.0626	273190	2.9855
Above 10000	70	2.0661	7703100	84.1810
<b>TOTAL</b>	<b>3388</b>	<b>100.00</b>	<b>9150645</b>	<b>100.00</b>

**8.12) Shareholding Pattern as on 31st March, 2023 :**

Category	No of Shares	% of Shares Capital
Indian Promoters	4233879	46.2686
Private Corporate Bodies	176000	1.9234
Indian Public	4146786	45.3169
NRIs/OCBs	593980	6.4911

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### 8.13) GDRs/ADRs/Warrants:

The Company has not issued any GDRs/ ADRs/Warrants during the Financial Year 2022-23.

### 8.14) Details of Shares held more than 1% as on 31<sup>st</sup> March, 2023 :

Name of Shareholders	No of Shares held	% of Shareholding
Shri Dillip Kumar Das	1559831	17.05
Oricon Industries Pvt. Limited	1125160	12.29
Shri Gopal Krishan Gupta	939675	10.27
Galaxy Medicare limited	672348	7.35
Industrial Designs & Services Pvt. Limited	355842	3.89
Shri Atim Kabra	200315	2.19
Shri K Shiv Kumar	166392	1.82
Shri Vaibhav Rao	151519	1.65
Shri Debasis Das	131683	1.44
Shri Amit Bhartia	127016	1.39
Shri N K	127016	1.39
Ms. Alpana Mundra	116000	1.27
Shri Daga Anjana Sandeep	106419	1.16
Smt. Geetishree Das	95969	1.05
Shri Aniruddha Shyam Sundar Lakhani	95093	1.04

### 8.15). SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India has introduced for quick resolution of Investors Grievances, SEBI Complaints Redressal System (SCORES). The investor complaints are processed in a centralized web based complaints redressal 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.

### 8.16) CODE OF CONDUCT :

- a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been hosted on the Company's website [www.alfa.in](http://www.alfa.in). All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March 2023. The declaration signed by the Chairman cum Managing Director of the Company is given below:

DECLARATION		
"We, Shri Dillip Kumar Das, Managing Director and Shri Debasis Das, Director of Alfa Transformers Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance of the code of conduct for the Financial Year ended 31st March, 2023."		
<b>FOR AND ON BEHALF OF THE BOARD</b>		
	Sd/-	Sd/-
<b>PLACE : BHUBANESWAR</b>	<b>DILLIP KUMAR DAS</b>	<b>DEBASIS DAS</b>
<b>DATE : 16th June, 2023</b>	<b>MANAGING DIRECTOR</b>	<b>DIRECTOR</b>

- b) In terms of the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by the Managing Director and Chief Finance Officer of the Company on the financial statements and internal control relating to financial reporting, obtained by the Board of Directors, is given below:



## Managing Director and CFO Certification

To

The Board of Directors

Alfa Transformers Ltd

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 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, 2023 are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept the 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 of have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
  - 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 but the Company has adopted IND-AS as per Companies Act 2013 and SEBI Circular CIR/CFD/FAC/62/2016; dated 05.07.2016 and accordingly suitable changes are being made in the financial statement; and
  - iii) We are not aware of any instances 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

Sd/-

Sd/-

Date: 16th June, 2023

Managing Director

Chief Financial Officer

### 8.17) Factory Locations of the Company:

(A) 3337, Mancheswar Industrial Estate, Bhubaneswar-751010.

(B) Plot No.1046, 1047 & 1048, GIDC Estate, Waghodia, Vadodara, Gujrat-391760

### 8.18) 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 be taken up with.

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

### 8.19) CIN Number :

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

Sd/-

PLACE : BHUBANESWAR

DILLIP KUMAR DAS

DEBASIS DAS

DATE : 16th June, 2023

MANAGING DIRECTOR

DIRECTOR

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
**The Members,  
Alfa Transformers Limited.**

1. This certificate is issued in accordance with the terms of our engagement.
2. This report contains details of compliance of conditions of corporate governance by Alfa Transformers Limited ('the Company') for the year ended 31st March, 2023 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company the Bombay Stock Exchange Limited (collectively referred to as the 'Stock exchanges').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

4. Our examination was limited to procedures and implementation 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.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2023.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

**Opinion**

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PAMS & Associates,  
Chartered Accountants  
Firm Registration No.316079E (ICAI)

Sd/-  
**Satyajit Mishra**  
PARTNER

Membership No: 057293  
**UDIN NO: 23057293BGVWYX3341**

Place: Bhubaneswar  
Date: 10th May, 2023



**ANNEXURE –“D” TO THE DIRECTORS REPORT  
FORM-MR-3**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
Alfa Transformers Limited  
3337, Mancheswar Industrial Estate  
Bhubaneswar -751017 (Odisha)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/sAlfa Transformers Limited** (hereinafter called 'the Company') for the financial year ended **31st March, 2023**. 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, 2022, 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, 2023**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the Company during the Audit Period)
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
  - g. 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;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

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(vi) Other Industry Specific laws applicable to the Company are :

The Company is engaged in manufacture of power transformers, we further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the below mentioned specific laws as applicable to the Company.

1. The Factories Act, .1948 and rules made thereunder.
2. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder.
3. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder.
4. The Apprentice Act, 1961

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with the M/s BSE Limited.

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Women Director 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.

The Company has following Board Committees:

1. Audit Committee.
2. Nomination and Remuneration Committee.

For all the Board meetings, Audit Committee meeting and Nomination & Remuneration Committee meetings adequate notice was given to all Directors and members of the Committees. Agenda and detailed notes on agenda were sent at least 7 days in advance and the Company has a system for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings.

We further report that 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.

During the period under review, the company has no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Saroj Ray & Associates  
Company Secretaries**

**Sd/-**

**Place: Bhubaneswar**

**Date: 09.05.2023**

**CS D M Rao, FCS**

**Partner**

**FCS: 5195, CP: 13914**

**UDIN:F005195E000277148**

**(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)**





ALFA TRANSFORMERS LIMITED

## ANNEXURE – A

To  
The Members,  
Alfa Transformers Limited,  
3337, Mancheswar Industrial Estate,  
Bhubaneswar-751017 (Odisha).

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

1. Maintenance of secretarial records 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 followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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.

**For Saroj Ray & Associates  
Company Secretaries**

**Place: Bhubaneswar  
Date: 9th May 2023**

**Sd/-  
CS D M Rao, FCS  
Partner  
FCS: 5195, CP: 13914  
UDIN:F005195E000277148**

**ANNEXURE “E” TO THE DIRECTORS REPORT**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2023**

**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	ALFATransformers 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, 383, Lake Gardens, 1st Floor, Kolkata-700 045, 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 electrical transformers	31102	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1.	ALFATransformers Limited Address: Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010	L31102OR1982PLC001151	NA	NA	NA

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

**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	2144122	0	2144122	23.43	2080529	0	2080529	22.73	(0.70)
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	2153350	0	2153350	23.53	2153350	0	2153350	23.53	—
<b>Total shareholding of Promoter (A)</b>	<b>4297472</b>	<b>0</b>	<b>4297472</b>	<b>46.96</b>	<b>4233879</b>	<b>0</b>	<b>4233879</b>	<b>46.26</b>	<b>(0.70)</b>
<b>B. Public Shareholding</b>									
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)	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(1):-</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>


**ALFA TRANSFORMERS LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	158086	1900	159986	1.75	174100	1900	176000	1.92	<b>0.17</b>
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1153288	188852	1342140	14.67	1108166	185252	1293418	14.13	<b>(0.54)</b>
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2815937	0	2815937	30.77	2497364	0	2497364	27.32	<b>(3.45)</b>
c) Others (specify)									
Non Resident Indians	491210	43900	535110	5.85	550080	43900	593980	6.49	<b>0.64</b>
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	14625	0	14625	0.15	<b>0.15</b>
Trusts	—	—	—	—	—	—	—	—	—
Resident Individual (HUF)	—	—	—	—	341379	0	341379	3.73	<b>3.73</b>
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—
<b>Sub-total (B)(2):-</b>	<b>4618521</b>	<b>234652</b>	<b>4853173</b>	<b>53.04</b>	<b>4685714</b>	<b>231052</b>	<b>4916766</b>	<b>53.73</b>	<b>0.69</b>
Total Public Shareholding									
<b>(B)=(B)(1)+ (B)(2)</b>	<b>4618521</b>	<b>234652</b>	<b>4853173</b>	<b>53.04</b>	<b>4685714</b>	<b>231052</b>	<b>4916766</b>	<b>53.73</b>	<b>0.69</b>
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>8915993</b>	<b>234652</b>	<b>9150645</b>	<b>100</b>	<b>8919593</b>	<b>231052</b>	<b>9150645</b>	<b>100</b>	<b>—</b>

**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	1536669	16.79	—	1559831	17.05	—	0.00
2	INDUSTRIAL DESIGNS & SERVICES PVT. LTD	355842	3.89	—	355842	3.89	—	0.00
3	M/S GALAXY MEDICARE LTD	672348	7.35	—	672348	7.35	—	0.00
4	ORICON INDUSTRIES PVT. LIMITED	1125160	12.30	—	1125160	12.30	—	0.00
5	DEBASIS DAS	131683	1.44	—	131683	1.44	—	0.00
6	GETISHREE DAS	95969	1.05	—	95969	1.05	—	0.00
7	D K DAS & SONS (HUF)	88953	0.97	—	88953	0.97	—	0.00
8	DEEPAK KUMAR DAS	67000	0.73	—	67000	0.73	—	0.00
9	ANINDITA DAS	42008	0.46	—	42008	0.46	—	0.00
10	SUBHASIS DAS	64659	0.71	—	64659	0.71	—	0.00
11	ADITYA DAS	21000	0.23	—	23200	0.25	—	0.00
12	PARAMITA DAS	27001	0.30	—	27001	0.30	—	0.00
13	KIRAN DAS	37390	0.41	—	37390	0.41	—	0.00
14	LOPA DAS	31790	0.35	—	31788	0.35	—	0.00

## Annual Report 2023

### C) Change in Promoters' Shareholding :

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>DILLIP KUMAR DAS</b>	<b>1536669</b>	<b>16.79</b>	<b>1536669</b>	<b>16.79</b>
	Add: Purchase of shares during the year	<b>23162</b>	<b>0.26</b>	<b>23162</b>	<b>0.26</b>
	Add: Allotment of shares on private placement	—	—	—	—
	<b>At the end of the year</b>	<b>1559831</b>	<b>17.05</b>	<b>1559831</b>	<b>17.05</b>
2.	<b>ADITYA DAS</b>	<b>21000</b>	<b>0.23</b>	<b>21000</b>	<b>0.23</b>
	Add: Purchase during the year	<b>2200</b>	<b>0.02</b>	<b>2200</b>	<b>0.02</b>
	Less: Sale during the Year	—	—	—	—
	Add: Allotment of shares on private placement	—	—	—	—
	<b>At the end of the year</b>	<b>23200</b>	<b>0.25</b>	<b>23200</b>	<b>0.25</b>

### 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHRI ATIM KABRA	200315	2.19	200315	2.19
2	SHRI K SHIVA KUMAR	166392	1.82	166392	1.82
3	SHRI VAIBHAB RAO	151519	1.66	151519	1.66
4	SHRI AMIT BHARTIA	151516	1.66	131518	1.44
5	SMT. ALPANA MUNDRA	151516	1.66	116000	1.27
6	SHRI ANIRUDDHA SHYAMSUNDER LAKHANI	150924	1.65	95093	1.04
7	SHRI N K	132016	1.44	127016	1.39
8	DAGAANJANA SANDEEP	106419	1.16	106419	1.16
9	SHRI GOPAL KRISHNA GUPTA	—	—	939675	10.269
10	SHRI MUKESH KUMAR CHHAGANLAL	75758	0.82	75758	0.82

### 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Dillip Kumar Das</b>	<b>1536669</b>	<b>16.79</b>	<b>1536669</b>	<b>16.79</b>
	Add: During the year	23162	0.26	23162	0.26
	<b>At the end of the year</b>	<b>1559831</b>	<b>17.05</b>	<b>1559831</b>	<b>17.05</b>
2	<b>Deepak Kumar Das</b>	<b>67000</b>	<b>0.73</b>	—	—
	Add: During the year	—	—	—	—
	<b>At the end of the year</b>	—	—	<b>67000</b>	<b>0.73</b>
3.	<b>Debasis Das</b>	<b>131683</b>	<b>1.44</b>	—	—
	Add: During the year	—	—	—	—
	<b>At the end of the year</b>	—	—	<b>131683</b>	<b>1.44</b>
4.	<b>Ranjit Kumar Biswal (CFO)</b>	—	—	—	—
	Add: During the year	—	—	—	—
	<b>At the end of the year</b>	<b>501</b>	<b>0.005</b>	<b>501</b>	<b>0.005</b>
5.	<b>Sambit Kar (CS)</b>	—	—	—	—
	Add: During the year	—	—	—	—
	<b>At the end of the year</b>	—	—	—	—



## ALFA TRANSFORMERS LIMITED

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

PARTICULARS	Secured Loans Excluding Deposits	Un- Secured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	339.40	160.00	—	499.40
ii) Interest due but not paid	0.40	3.61	—	4.01
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>339.80</b>	<b>163.61</b>	<b>—</b>	<b>503.41</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	3795.39	382.53	—	4177.92
* Reduction	3831.60	73.00	—	3904.60
<b>NET CHANGE</b>	<b>(36.62)</b>	<b>309.53</b>	<b>—</b>	<b>272.91</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	303.18	472.00	—	775.15
ii) Interest due but not paid	—	1.14	—	1.14
iii) Interest accrued but not due	—	—	—	—
<b>TOTAL (I+II+III)</b>	<b>303.18</b>	<b>473.14</b>	<b>—</b>	<b>776.29</b>

### VI. VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration				
		Dillip Kumar Das	Deepak Kumar Das	Debasis Das	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1171909	799992	799992	2771893
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	101870	80000	80000	261870
	(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	—	—	—	—
	<b>Total (A=a+b+c)</b>	<b>260737</b>	<b>130369</b>	<b>130369</b>	<b>521475</b>

B. Remuneration to other directors (Seating fees)

SN.	Name of Directors	Total Sitting Fees (Amount in Rs.)
1	Shri Balmukunda Das (Independent)	61000.00
3	Shri Suryakanta Das (Independent)	26000.00
4	Smt. Sujita Patnaik (Non-Executive)	35000.00

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	Total
1	Gross salary	N.A		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	990000	490068	1480068
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(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	990000	490068	1480068

### 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)
<b>A. Company :</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. Director :</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. Other Officers in Default :</b>					
Penalty			None		
Punishment			None		
Compounding			None		

### ANNEXURE "F" TO THE DIRECTORS REPORT

#### FORM NO.AOC-2

(Pursuant to clause (h) of sub -section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- (i) Details of contracts or arrangements or Transaction not at arm's length basis: Nil
- (ii) Details of contracts or arrangements or Transaction at arm's length basis : The contract or arrangements or transactions entered with the related parties during the financial year 2022-23 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended March 31, 2023.

FOR AND ON BEHALF OF THE BOARD

PLACE : BHUBANESWAR  
DATE : 16th June, 2023

Sd/-  
DILLIP KUMAR DAS  
MANAGING DIRECTOR

Sd/-  
DEBASIS DAS  
DIRECTOR

## INDEPENDENT AUDITORS' REPORT

**To the Members of ALFA TRANSFORMERS LIMITED**

**Report on the Financial Statements**

**OPINION**

We have audited the accompanying Ind AS financial statements of ALFA TRANSFORMERS LIMITED ("hereinafter referred to as the Company") comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	We have assessed the Company's process to identify the impact of adoption of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verification of purchase order with respect to quantity, rate etc. (ii) Delivery of the material, Collection with respect to the bill etc. (iii) Recognition of future obligation towards warranty repairing liability based on the past trend as measured by the management .
2	Valuation of the Inventory in view of adoption of AS 2 "Inventories"	We have assessed the Company's process to identify the impact of adoption of the inventory accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verifying the records available with the company for movement of stocks. (ii) Obtaining valuation certificate from the company. (iii) Relying on the Internal Audit Report . (iv) Relying on the physical verification report of independent stock verifiers for both the unit.
3	Recognition and Confirmation of Balances of Sundry Debtors	We have assessed the Company's process to identify the balance of Sundry Debtors in Books of Accounts. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) We have relied on the accounting and figures as provided to us for audit.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not





be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters :**

**1. Uncertainty Related to Going Concern:**

The Company's net worth is eroded substantially due continued loss of earlier years . However in the current financial year the company has made a marginal profit and if this trend continues in future the uncertainty relating to the going concern may be mitigated .

**2. Confirmation of Debtors and Creditors :**

In some of the cases the party conformation from Sundry Debtors and creditors specifically from Gujarat Power sector companies are yet to be received as on 31-03-2023. The Debtors/ creditors balances have been considered as per the figures appearing in the books of accounts of the Company in absence of conformation from all the parties .

Our opinion is not qualified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. 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 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 it appears from our examination of those books.
- c. the Balance Sheet, the Statement of Profit and Loss including the other Comprehensive income, the statement of Cash Flow and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representation received from the directors of the company as on March 31, 2023 taken on record by the Board of Directors of the company, none of the continuing directors of the company, are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act .
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. 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.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
  - v. The company has not proposed, declared and paid any interim as well as final dividend.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PAMS & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NUMBER: 316079E  
Sd/-  
CA Satyajit Mishra  
Partner  
Membership No. 057293  
UDIN: 23057293BGVWYN8845

Bhubaneswar  
Date : 10.05.2023

## “ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ALFA TRANSFORMERS LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For PAMS & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NUMBER: 316079E  
Sd/-  
CA Satyajit Mishra  
Partner  
Membership No. 057293  
UDIN: 23057293BGVWYN8845

Bhubaneswar  
Date : 10.05.2023



**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).**

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 1) In respect of Company’s Property, Plant and Equipment and Intangible Assets :
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Company has maintained proper records showing full particulars of intangible assets.
  - (c) The company has a regular program of physical verification of its Property, Plant and Equipment (PPE) by which PPEs are verified in a phased manner. In accordance with this program PPEs were physically verified by the Independent Fixed Asset Auditor for both the units during the year and according to the information and explanations given to us, the material discrepancies which were noticed on such verification is properly accounted for in the accounts. In our opinion, this periodicity of physical verification is reasonable having regards to the size of company and the nature of its assets.
  - (d) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (e) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) As explained to us, the inventories were physically verified during the year by the independent stock verifier. In our opinion and according to the information and explanations given to us, the inventories have been verified by the management at reasonable intervals in relation to size of the company and we have relied on the valuation of inventory.
- (b) The Company’s Fund Based and Non Fund Based working capital limits is in excess of ₹ 5 crore, in aggregate, during the current financial year, from banks or financial institutions. On the basis information provided to us and on the basis our verification of stock records and valuation there off there is no material discrepancy noticed
- 3) During the previous year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- 5) The company has not accepted any deposits. However the company has received intercorporate loans from Director and company in which directors are interested.
- 6) We have reviewed that the cost records maintained by the company includes the records prescribed by the Central Government under section 148(1) of the Act. for the products of the company and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however not made a details examination of the cost records with a view to determine whether they are accurate or complete.
- 7) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, GST, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, GST, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) Details of pending cases and disputed statutory dues are as follows:

Name of the Statute	Financial Year	Dispute (in brief)	Disputed Amount Rs.	Forum where dispute is pending
The Orissa Entry Tax Act, 1999	2005-06, 2006-07, 2007-08	Demand on Purchase of Raw Materials	87,06,714	Commissionerate of C.T & GST,Cuttack,Odisha.

- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.

## Annual Report 2023

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) As per information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- 17) The Company has not incurred cash losses during the financial year covered by our audit.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due.
- 20) In respect to Corporate Social Responsibility of the Company the provisions of CSR obligation is not applicable to the company as per the Companies Act, 2013.

**For PAMS & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NUMBER: 316079E  
Sd/-  
CA Satyajit Mishra  
Partner  
Membership No. 057293  
UDIN: 23057293BGVWYN8845**

Bhubaneswar  
Date : 10.05.2023



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipments	1	2179.75	2239.85
b) Capital Work-in-Progress		---	32.62
c) Investment Property		2.75	3.03
d) Intangible Assets		0.85	0.85
e) Financial Assets			
(i) Investments	2	---	0.65
f) Other Non-Current Assets	3	52.62	57.53
		<b>2235.97</b>	<b>2334.53</b>
<b>2 Current assets</b>			
(a) Inventories	4	660.09	312.29
(b) Financial Assets			
(i) Investments		---	---
(ii) Trade Receivables	5	251.13	182.01
(iii) Cash and Cash equivalents	6	1.55	0.85
(iv) Other Bank Balances	7	288.27	228.10
(v) Loans		---	---
(vi) Other Financial Assets	8	48.85	33.11
(c) Current Tax Assets (Net)		---	---
(d) Other Current Assets	9	125.48	68.88
		<b>1375.37</b>	<b>825.24</b>
<b>TOTAL ASSETS</b>		<b>3611.34</b>	<b>3159.77</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	10	915.06	915.06
(b) Other Equity	11	528.03	428.48
		<b>1443.09</b>	<b>1343.54</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	475.42	190.80
(ii) Trade Payables			
a) Dues to Micro and Small Enterprises.		---	---
b) Dues to other than Micro and Small Enterprise		---	---
(iii) Other Financial Liabilities		---	---
(b) Provisions	13	69.17	64.33
(c) Deferred Tax Liabilities (Net)	14	512.48	540.74
(d) Other Non-Current Liabilities	15	31.63	45.30
		<b>1088.70</b>	<b>841.17</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	276.11	286.41
(ii) Trade Payables	17		
a) Dues to Micro and Small Enterprises.		489.48	338.74
b) Dues to other than Micro and Small Enterprise		142.98	175.75
(iii) Other Financial Liabilities	18	63.27	71.77
(b) Other Current Liabilities	19	104.94	98.51
(c) Provisions	20	2.77	3.88
(d) Current Tax Liabilities (Net)		---	---
		<b>1079.55</b>	<b>975.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3611.34</b>	<b>3159.77</b>
SIGNIFICANT ACCOUNTING POLICIES	28		
ADDITIONAL NOTES ON ACCOUNTS	29		

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 PAMS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO-316079E  
SATYAJIT MISHRA  
PARTNER  
Membership No.057293  
BHUBANESWAR  
DATED : 10th May, 2023

DILLIP KUMAR DAS  
MANAGING DIRECTOR

DEEPAK KUMAR DAS  
DIRECTOR (FINANCE)

SAMBIT KAR  
COMPANY SECRETARY

RANJIT K. BISWAL  
CHIEF FINANCIAL OFFICER

## Annual Report 2023

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I. Revenue from Operations	21	2905.27	966.43
II. Other Income	22	38.98	46.34
<b>III. Total Income (I + II)</b>		<b>2944.25</b>	<b>1012.77</b>
<b>IV. EXPENDITURE :</b>			
Cost of Materials Consumed	23	2411.94	728.89
Changes in Inventories of Finished Goods Work-in-Progress	24	(287.12)	30.69
Employee benefits expense	25	210.10	200.85
Finance Costs	26	119.40	85.72
Depreciation and Amortization expense	1	102.66	111.65
Other Expenses	27	314.09	275.97
<b>Total Expenses</b>		<b>2871.07</b>	<b>1433.77</b>
<b>V. Profit / (Loss) Before Exceptional Items and Tax (III-IV)</b>		73.18	(421.00)
<b>VI. Exceptional Items</b>		—	—
<b>VII. Profit/(Loss) Before Tax (V- VI)</b>		73.18	(421.00)
<b>VIII. Tax Expenses :</b>			
(1) Current Tax		—	—
(2) Income Tax earlier year		—	—
(3) Deferred Tax Assets/(Liabilities) [Net]		28.26	24.91
<b>IX Profit/(Loss) for the period (VII-VIII)</b>		<b>101.44</b>	<b>(396.09)</b>
<b>X. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		(2.50)	6.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that will be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
<b>XI Total Comprehensive Income for the year (IX+X)</b>		<b>98.94</b>	<b>(389.75)</b>
<b>XII Earning per equity share (for continuing operation)</b>			
(1) Basic (in ₹)		1.08	(4.26)
(2) Diluted			
SIGNIFICANT ACCOUNTING POLICIES	28		
ADDITIONAL NOTES ON ACCOUNTS	29		

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 PAMS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO-316079E

SATYAJIT MISHRA  
PARTNER  
Membership No.057293  
BHUBANESWAR  
DATED : 10th May, 2023

DILLIP KUMAR DAS  
MANAGING DIRECTOR

SAMBIT KAR  
COMPANY SECRETARY

DEEPAK KUMAR DAS  
DIRECTOR (FINANCE)

RANJIT K. BISWAL  
CHIEF FINANCIAL OFFICER

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

(₹ in Lakhs)

**A) EQUITY SHARE CAPITAL**

As at 1st April, 2021	Changes in Equity Share Capital	As at 31st March 2022
915.06	--	915.06

As at 1st April, 2022	Changes in Equity Share Capital	As at 31st March 2023
915.06	--	915.06

**B) OTHER EQUITY**

(₹ in Lakhs)

PARTICULARS	Reserves and Surplus					Total
	Capital Reserves	Share Premium	General Reserve	Revaluation Reserves	Retained Earnings	
<b>Balance as at 1st April, 2021</b>	<b>113.81</b>	<b>1610.84</b>	<b>950.18</b>	<b>1433.74</b>	<b>(3275.53)</b>	<b>833.04</b>
Profit/ (Loss) for the year					(389.75)	(389.75)
Transfer from Revaluation reserve			57.88	(57.88)		-
Charged to Revenue for Sale & Discarded Assets				(8.47)		(8.47)
Other Comprehensive Income					(6.34)	(6.34)
<b>Balance as at 31st March 2022</b>	<b>113.81</b>	<b>1610.84</b>	<b>1008.06</b>	<b>1367.39</b>	<b>(3671.62)</b>	<b>428.48</b>
Profit/ (Loss) for the year					98.94	98.94
Transfer from Revaluation reserve			57.93	(57.93)		-
Charged to Revenue for Sale & Discarded Assets				(1.89)		(1.89)
Other Comprehensive Income					2.50	2.50
<b>Balance as at 31st March 2023</b>	<b>113.81</b>	<b>1610.84</b>	<b>1065.99</b>	<b>1307.57</b>	<b>(3570.18)</b>	<b>528.03</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR PAMS & ASSOCIATES  
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 FIRM REG. NO-316079E

SATYAJIT MISHRA  
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DILLIP KUMAR DAS  
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 DIRECTOR (FINANCE)

RANJIT K. BISWAL  
 CHIEF FINANCIAL OFFICER

## Annual Report 2023

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before taxes	73.18	(421.00)
Add :		
Depreciation, amortisation and impairment of assets	102.66	111.65
Investment Written off	0.65	---
Advance & Deffered Tax Written off	8.21	---
Bad Debts and Written off/Provisions & Liquidated Damages etc.	25.20	0.38
Sale or Discarded Assets	---	10.16
	<b>209.90</b>	<b>(298.81)</b>
Less :		
Interest Income	10.94	12.57
Balances written back	4.26	33.77
	<b>15.20</b>	<b>46.34</b>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	194.70	(345.15)
Adjustment for changes in Working Capital :		
(Increase)/Decrease in Inventories	(347.80)	73.12
(Increase)/Decrease in Sundry Debtors/Receivables	(94.32)	71.81
(Increase)/Decrease in Other Financial Assets	(15.74)	(0.33)
(Increase)/Decrease in Other Current Assets	(64.82)	140.81
Increase/(Decrease) in Short Term Borrowings	(10.30)	105.30
Increase/(Decrease) in Trade Payables	122.23	(156.76)
Increase/(Decrease) in Short Term Financial Liability	(8.50)	(3.23)
Increase/(Decrease) in Other Current Liability	(7.23)	56.95
Increase/(Decrease) in Provision	3.72	(0.48)
<b>Cash (used in)/generated from operating activities before taxes</b>	<b>(228.06)</b>	<b>(57.96)</b>
Direct taxes paid (Net of refunds/adjustments)	---	---
<b>Net Cash (used in)/ generated from operating activities</b>	<b>(228.06)</b>	<b>(57.96)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Capital Work-In-Progress	(11.54)	(3.17)
(Increase)/Decrease in Fixed Deposits	(60.17)	77.41
(Increase)/Decrease in Other Non Current Asset	4.91	0.14
Interest Received	10.94	12.57
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(55.86)</b>	<b>86.95</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Secured Borrowings	284.62	(28.42)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>284.62</b>	<b>(28.42)</b>
Net Increase in cash and cash equivalents(A+B+C)	0.70	0.57
Cash and cash equivalents at the beginning of the year	0.85	0.28
<b>CASH &amp; CASH EQUIVALENTS at the end of the year</b>	<b>1.55</b>	<b>0.85</b>
Note : Cash and Cash equivalents include :		
-- Cash	1.55	0.85
	<b>1.55</b>	<b>0.85</b>

**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 INDAs-7 issued by the Institute of Chartered Accountants of India.
3. Previous year figures regrouped/recast where ever necessary.

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

FOR PAMS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO-316079E

SATYAJIT MISHRA  
PARTNER  
Membership No.057293

BHUBANESWAR  
DATED : 10th May, 2023

FOR AND ON BEHALF OF THE BOARD  
DILLIP KUMAR DAS  
MANAGING DIRECTOR

SAMBIT KAR  
COMPANY SECRETARY

DEEPAK KUMAR DAS  
DIRECTOR (FINANCE)

RANJIT K. BISWAL  
CHIEF FINANCIAL OFFICER





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## 1. FIXED ASSETS :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a) PROPERTY, PLANT &amp; EQUIPMENTS</b>		
<b>i) Land</b>		
Opening WDV Balance	793.23	805.85
Add : Addition during the period	---	---
Less : Discposal/ Adjustments	---	---
Less : Depreciation during the period	(12.21)	(12.62)
<b>Closing WDV Balance</b>	<b>781.02</b>	<b>793.23</b>
<b>ii) Plant &amp; Equipments</b>		
Opening WDV Balance	1446.62	1559.63
Add : Addition during the period	52.19	3.17
Less : Discposal/ Adjustments	(57.96)	(37.42)
Less : Depreciation during the period	(90.17)	(97.55)
Add : Depreciation during the period	48.05	18.79
<b>Closing WDV Balance</b>	<b>1398.73</b>	<b>1446.62</b>
<b>b) CAPITAL WORK IN PROGRESS</b>		
Opening WDV Balance	32.62	32.62
Add : Addition during the period	---	---
Less : Discposal/ Adjustment	(32.62)	---
<b>Closing WDV Balance</b>	<b>---</b>	<b>32.62</b>
<b>c) INVESTMENT PROPERTY</b>		
Opening WDV Balance	3.03	3.31
Add : Addition during the period	---	---
Less : Depreciation during the period	(0.28)	(0.28)
<b>Closing WDV Balance</b>	<b>2.75</b>	<b>3.03</b>
<b>d) INTANGIBLE ASSETS</b>		
Opening WDV Balance	0.85	2.05
Add : Addition during the period	---	---
Less : Depreciation during the period	---	(1.20)
<b>Closing WDV Balance</b>	<b>0.85</b>	<b>0.85</b>
<b>TOTAL FIXED ASSETS</b>		
Opening WDV Balance	2276.35	2403.46
Add : Addition during the period	52.19	3.17
Less : Discposal/ Adjustment	(90.58)	(37.42)
Less : Depreciation during the period	(102.66)	(111.65)
Add : Depreciation during the period	48.05	18.79
<b>Closing WDV Balance</b>	<b>2183.35</b>	<b>2276.35</b>

## Annual Report 2023

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### 2. NON-CURRENT INVESTMENTS (Valued at Cost)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Long Term Investments : ( Unquoted, at cost )</b>		
<b>1. Other Investments</b>		
5000 Equity Shares of Rs.10/- each with a premium of Rs.3/- each in Utkal Infrastructure Development Consortium (P) Ltd.	---	0.65
<b>Total</b>	---	<b>0.65</b>

#### 3. OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

(Un secured and Considered Good)

Particulars	As at 31st March 2023	As at 31st March 2022
Gratuity Fund With LIC	47.60	49.11
Deferred Revenue Expenditure	5.02	8.42
<b>Total</b>	<b>52.62</b>	<b>57.53</b>

#### 4. INVENTORIES (\*)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Indigenous Raw materials & Components	258.83	198.15
Imported Raw materials & Components	--	--
Semi-finished goods	132.79	40.21
Finished goods	268.47	73.93
<b>Total</b>	<b>660.09</b>	<b>312.29</b>

(\*) As certified by the Independent stock verifier and Valued as per Accounting Policy Note No. 28 (6.14)

#### 5. TRADE RECEIVABLES

(₹ in Lakhs)

(Un secured and Considered Good)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured - Considered Good	44.76	48.70
- Considered Doubtful	--	26.00
	44.76	74.70
Less: Provision for doubtful debts	--	26.00
	44.76	48.70
Trade receivables outstanding for a period less than six months from the date they are due for payment		
-- Considered Good	206.37	133.31
	206.37	133.31
<b>Total</b>	<b>251.13</b>	<b>182.01</b>

As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	02-03 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	206.37	16.14	8.95	11.29	8.38	251.13
(ii) Undisputed Trade Receivables – considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
Less : Provision for Doubtful Receivables	--	--	--	--	--	--
<b>Total</b>	<b>206.37</b>	<b>16.14</b>	<b>8.95</b>	<b>11.29</b>	<b>8.38</b>	<b>251.13</b>

**ALFA TRANSFORMERS LIMITED**

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	02-03 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	133.31	4.01	13.95	26.61	4.13	182.01
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	26.00	–	26.00
Less : Provision for Doubtful Receivables	–	–	–	(26.00)	–	(26.00)
<b>Total</b>	<b>133.31</b>	<b>4.01</b>	<b>13.95</b>	<b>26.61</b>	<b>4.13</b>	<b>182.01</b>

**6. CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	1.55	0.85
<b>Total</b>	<b>1.55</b>	<b>0.85</b>

**7. OTHER BANK BALANCES**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
--- In Deposits Account - SBI, Commercial Branch	84.76	80.98
--- In Deposits Account - Axis Bank Limited	203.51	147.12
<b>Total</b>	<b>288.27</b>	<b>228.10</b>
Deposit account includes Margin Money kept with Bank for opening of Letter of Credit and Bank Guarantees :		
Maturing within 3 Months	0.62	46.21
Maturing within 3 and 12 Months	155.53	177.20
Maturity period more than 12 Months	122.12	4.60

**8. OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
National Savings Certificates	0.02	0.02
Security Deposits	32.93	15.03
Deposit with Sales Tax Authorities	15.21	17.24
Interest accrued on Deposits	0.69	0.82
<b>Total</b>	<b>48.85</b>	<b>33.11</b>

**9. OTHER CURRENT ASSETS**

(₹ in Lakhs)

(Unsecured and Considered Good)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance to suppliers and staff	21.32	3.22
Advance Income Tax (Net of Provisions)	3.49	6.44
Deposit with GST Authorities	75.68	36.50
Prepaid Expenses	24.99	22.72
<b>Total</b>	<b>125.48</b>	<b>68.88</b>

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### 10. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares in lakhs	Amount	No. of Shares in lakhs	Amount
<b>a) Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10/- Each	120.00	1200.00	120.00	1200.00
<b>Issued , Subscribed &amp; Paid up:</b>				
Equity Shares pf Rs. 10/- each fully paid up	91.51	915.06	91.51	915.06

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the year	9150645	915.06	9150645	915.06
Share Issued during the year	---	---	---	---
Warrants converted to Sares during the year	---	---	---	---
Shares brought back during the year	---	---	---	---
Shares outstanding at the end of the year	9150645	915.06	9150645	915.06

**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.

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

(₹ in Lakhs)

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares in lakhs	% held	No. of Shares in lakhs	% held
Dillip Kumar Das	15.59	17.05%	15.37	16.79%
Gopal Krishan Gupta	9.39	10.27%	12.18	13.31%
Galaxy Medicare Limited	6.72	7.35%	6.72	7.35%
Oricon Industries Private Limited	11.25	12.30%	11.25	12.30%

### 11. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>a. Capital Reserves</b>		
Opening Balance of Capital Reserve	113.81	113.81
Add : Current Year Transfer (Forefeiture of Share Warrant)	---	---
Closing Balance	<b>113.81</b>	<b>113.81</b>
<b>b. Share Premium Account</b>		
Opening Balance as per Last Balance Sheet	1610.84	1610.84
Add : Current Year Transfer	---	---
Closing Balance	<b>1610.84</b>	<b>1610.84</b>
<b>c. General Reserve</b>		
Opening Balance as per Last Balance Sheet	1008.06	950.18
Add : Transferred from Revaluation Reserve	57.93	57.88
Closing Balance	<b>1065.99</b>	<b>1008.06</b>
<b>d. Revaluation Reserve</b>		
Opening Balance as per Last Balance Sheet	1367.39	1433.74
Less : Transferred to General Reserve	(57.93)	(57.88)
Less: Charged to revenue for Sale & Discarded Asset	(1.89)	(8.47)
Closing Balance	<b>1307.57</b>	<b>1367.39</b>
<b>e. Other Compressive Income</b>		
Opening Balance as per Last Balance Sheet	(8.85)	(2.51)
Add: Current year Transfer	2.50	(6.34)
Closing Balance	<b>(6.35)</b>	<b>(8.85)</b>
<b>f. Profit and Loss Account</b>		
Opening Balance as per Last Balance Sheet	(3662.77)	(3273.02)
Less :Profit/( Loss) for the year	98.94	(389.75)
Closing Balance	<b>(3563.83)</b>	<b>(3662.77)</b>
<b>Total</b>	<b>528.03</b>	<b>428.48</b>

**12. BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>SECURED LOAN</b>		
GECL Loan from SBI, Commercial Branch, Bhubaneswar	3.42	27.19
<b>Total</b>	<b>3.42</b>	<b>27.19</b>

**Terms and Conditions Secured Loans as set out below :**

Particulars	GECL Working Capital Term Loan
Period of maturity with reference to Balance Sheet Date	36 Months
Number of Instalments outstanding as at 31st March, 2023	13
Outstanding amount of Instalments as at 31st March, 2023	–
Rate of Interest	9.60%
Principal Moratorium	12 Months
Date of Sanction	11-06-2020
<b>The Guaranteed Emergency Credit Line (GECL) Working Capital Term Loan availed from State Bank of India, Commercial Branch, Bhubaneswar is secured by :</b>	
Security :	
Extension of charge over the existing Primary and Collateral securities including mortgages created in favour of the Bank.	

Particulars	As at 31st March 2023	As at 31st March 2022
<b>B) UNSECURED LOANS:</b>		
i) From Industrial Designs & Services (P) Ltd	100.00	103.11
ii) From Oricon Industries (P) Ltd	50.00	50.50
iii) From Dillip Kumar Das	322.00	10.00
<b>Total</b>	<b>472.00</b>	<b>163.61</b>

**13. PROVISIONS- NON-CURRENT**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(a) Provision for Employee benefits</b>		
Gratuity (Non-funded) *	19.75	18.64
Gratuity (Funded)	44.62	41.74
Leave Encashment (Non-Funded)	4.80	3.95
<b>Total</b>	<b>69.17</b>	<b>63.33</b>

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

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### 14. DEFERRED TAX LIABILITY (Net)

(₹ in Lakhs)

SL NO. Particulars of Asset / Liability	Carrying Amount of Asset/(Liability) Ind AS	Timing Difference	Tax Base Asset / (Liability)	Taxable Temporary Diff
<b>ASSETS</b>				
1 Property, Plant & Equipment	2179.75	1998.43	181.32	1998.43
2 Capital work-in- progress	---	---	---	---
3 Other Intangible Assets (Computer software)	3.60	---	1.56	2.04
4 Investments	---	---	---	---
5 Other non-current assets	52.62	---	47.60	5.02
6 Inventories	660.09	---	660.09	---
7 Financial Assets (trade receivables and cash & bank)	540.95	---	540.95	---
8 Other current assets	174.33	---	174.33	---
<b>LIABILITIES</b>				
9 Equity share capital	915.06	---	915.06	---
10 Other Equity	528.03	---	528.03	---
11 Non Current Financial liabilities (Borrowings & Others)	475.42	---	475.42	---
12 Provisions- Non Current	69.17	---	69.17	---
13 Other Non-Current liabilities	31.63	31.63	---	(31.63)
14 Borrowings	276.11	---	276.11	---
15 Trade and other payables	---	---	---	---
16 Other financial liabilities(current)	63.27	---	63.27	---
17 Other current liabilities	104.94	---	104.94	---
18 Provisions	2.77	2.77	---	(2.77)
<b>TOTAL</b>	<b>6077.74</b>	<b>2032.83</b>	<b>4037.85</b>	<b>1971.09</b>
DEFERRED TAX LIABILITY				512.48
Closing Deferred Tax Liability (Net)				512.48
Opening Deferred Tax Liabilities (Net)				(540.74)
Deferred Tax Expenses for the year				(28.26)
Deferred Tax Income to be recognised in OCI				---
Deferred Tax Expenses to be recognised in Profit and Loss Account				(28.26)
* The Company is recognising in the financial statements the deferred tax assets/ liabilities, in accordance with IND AS-12 " Accounting of Taxes on Income" issued by the Institute of Chartered Accountants of India. During the Current year, the Company has charged / (debited) to the Statement of Profit and Loss with Deferred Tax Liabilities (Net) of Rs 28.26 [ Previous year- (Rs.24.91) ]				

### 15. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Warranty (Ref. Note 28 (6.5))	2.99	12.23
Provision for Interest on MSME Creditors	28.64	33.07
	<b>31.63</b>	<b>45.30</b>

### 16. BORROWINGS-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>SECURED LOAN</b>		
a. Working Capital Loan		
From State Bank of India	152.84	157.00
From Axis Bank Limited	123.27	129.41
	<b>276.11</b>	<b>286.41</b>



## ALFA TRANSFORMERS LIMITED

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

**Primary Security :**

i. Hypothecation of Company's Stock & Receivables and other current assets at Bhubaneswar unit both present and future.

**Collateral Security :**

i. Equitable Mortgage over factory land & building at Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar (Acres-1.50, Constructed area of 52648 Sqft), Leasehold Property : Lessor : IDCO, Lessee : Alfa Transformers Limited.

ii. Hypothecation of Fixed Assets of the Company of Unit-I, Mancheswar Industrial Estate, Bhubaneswar

iii. Equitable Mortgage of Flat No.7, Lord Gunjan Palace owned by Company build up area of 1470 sq. ft and Carpet area of 1270 sq.ft.

**Guarantee :**

i. Personal Guarantees given by three Directors including Managing Director.

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

**Primary Security :**

i. Hypothecation charge on the entire Current Assets (both present and future) of Vadodara unit of the Company.

**Collateral Security :**

i. Hypothecation charge on all the movable fixed assets, furniture / fixtures both present and future of the company at its vadodara unit (except specific assets charged to other Banks / FIs and vehicles)

ii. Extension of Euitable Mortgage over lease hold right of the industrial land and factory building at Plot No. 1046 to 1048, GIDC Estate, Waghodia, Vadodara, Gujarat measuring 4489.47 SQ. mt registered in the name of the Company.

**Guarantee :**

i. Personal Guarantees given by three Directors including Managing Director.

**A) 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, 2023	152.84	123.27
Rate of Interest	8.20% above EBLR with present effective rate 17.25% p.a at monthly rests.	REPO 6.50% Plus 6.05% with present effective rate 12.55% p.a at monthly rests.
Overdue amount and Period	Nil	Nil

**17. TRADE PAYABLE**

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Trade Payables	590.46	424.09
b) Others	42.00	90.40
<b>Total</b>	<b>632.46</b>	<b>514.49</b>

**As at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	439.39	–	49.09	1.00	489.48
(ii) Others	111.08	–	12.66	19.24	142.98
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

**As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	94.60	–	244.14	–	338.74
(ii) Others	85.09	–	90.66	–	175.75
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–

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17.1 Trade Payables includes Rs.132.57 lakhs (Previous Year-Rs.188.87 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 2023	As at 31st March 2022
Principal amount due and remaining unpaid	132.57	188.87
Interest due on above and the unpaid interest	10.08	3.24
Interest paid/reversed during the year	14.51	--
Payment made beyond the appointed day during the year	151.00	133.16
Interest due and payable for the period of delay	28.64	33.07
Interest accrued and remaining unpaid	28.64	33.07
Amount of further interest remaining due and payable in succeeding years.	---	---

**Note :** This information has been 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.

### 18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Current maturities of long-term debt *	23.65	25.80
(b) Interest Accrued and Due	1.14	0.40
(c) Creditors for Capital Goods	---	1.38
(d) Other Liabilities		
i. Liabilities for Expenses	5.43	8.12
ii. Payable to employees	33.05	36.07
<b>Total</b>	<b>63.27</b>	<b>71.77</b>

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

GECL Loan from SBI, Commercial Branch, Bhubaneswar	23.65	25.80
<b>Total</b>	<b>23.65</b>	<b>25.80</b>

### 19. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
-- Other Liabilities		
i. Advance from Customers	77.33	69.28
ii. Statutory Liabilities	15.75	17.80
iii. Provision for Warranty (Refer Note No. 28 (6.5))	11.86	11.43
<b>Total</b>	<b>104.94</b>	<b>98.51</b>

### 20. PROVISIONS-CURRENT

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Provision for employee benefits</b>		
Leave Encashment (Non-Funded)	1.69	1.36
Group Gratuity with LIC	1.08	2.52
<b>Total</b>	<b>2.77</b>	<b>3.88</b>

### 21. REVENUE FROM OPERATION :

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>Sale of products</b>		
-- Sales (Domestic)	2863.10	911.43
Less : Contract Revenue for performance obligations	(12.50)	(1.33)
<b>Sale of services</b>		
-- Repairing Services	52.78	46.64
Other operating revenues	1.89	9.69
<b>Total</b>	<b>2905.27</b>	<b>966.43</b>



**22. OTHER INCOME :**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income	10.94	12.57
Other Non-Operating Income	28.04	33.77
<b>Total</b>	<b>38.98</b>	<b>46.34</b>

**23. COST OF MATERIALS CONSUMED :**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
-- Opening Stock	198.15	240.59
-- Purchases	2472.62	686.45
	2670.77	927.05
-- Closing Stock	258.83	198.15
<b>Total-A</b>	<b>2411.94</b>	<b>728.89</b>

**24. CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS :**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stocks:		
-- Finished Goods	73.93	84.98
-- Stock-in- Process	40.21	59.85
	114.14	144.83
Less : Closing Stocks		
-- Finished Goods	268.47	73.93
-- Stock-in- Process	132.79	40.21
	401.26	114.14
(Accretion) / Depletion of Stocks	(287.12)	30.69

**25. EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, Wages and Incentives	187.95	181.52
Contributions to Provident Fund , E.S.I, Gratuity Fund and Annuity Fund	20.16	18.78
Staff welfare expenses	1.99	0.55
<b>Total</b>	<b>210.10</b>	<b>200.85</b>

(\*) Salary, Wages and other dues to employees is accounted for on the basis of the attendance of the employee after considering the leave.

**26. FINANCE COSTS**

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expenses		
Interest on Working Capital Loans	28.13	34.73
Interest on Term Loans & Unsecured Loans	39.28	11.16
Interest -Others	24.39	11.77
Other borrowing costs		
LC & BG Commission	19.30	20.24
Processing Charges	6.95	6.58
Bank Charges	1.35	1.24
<b>Total</b>	<b>119.40</b>	<b>85.72</b>

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### 27. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A MANUFACTURING EXPENSES</b>		
1 Job Work Charges	55.30	13.42
2 Power & Fuel	32.21	24.06
3 Testing Expenses	0.25	6.82
<b>Total-A</b>	<b>87.76</b>	<b>44.30</b>
<b>B REPAIRS AND MAINTENANCE</b>		
1 Repairs to machinery	7.46	2.92
2 Repairs to Building	3.74	3.92
3 Repairs to Vehicles	3.80	1.41
4 Repairs to Others	1.73	1.27
<b>Total-B</b>	<b>16.73</b>	<b>9.52</b>
<b>C SELLING AND DISTRIBUTION EXPENSES</b>		
1 Selling Expenses	8.43	7.40
2 Sales Commission	7.18	3.76
3 Carriage Outward	20.74	7.58
4 Taxes and Duties	6.10	1.87
5 GP Preparing Expenses	3.51	62.52
6 Cash Discount	11.35	---
7 Bad Debts Written off	25.20	0.38
8 Provision for Doubtful Debts	---	26.01
9 Penalty Deductions/Liquidated Damages	30.39	17.80
<b>Total-C</b>	<b>112.90</b>	<b>127.32</b>
<b>D ADMINISTRATIVE EXPENSES</b>		
1 Travelling Expenses	16.61	12.72
2 Printing & Stationery	2.86	2.11
3 Insurance Charges	4.30	3.73
4 Advertisement Expenses	1.67	1.33
5 Postage and Telephone Charges	1.90	1.94
6 Auditors Remuneration	2.85	2.85
7 Fees and Subscription	12.71	17.03
8 Legal & Professional Fees	13.12	14.69
9 Security Service Charges	15.72	15.28
10 Rent	1.32	0.39
11 General Expenses	5.30	2.88
12 Meeting Expenses	1.85	2.24
13 Registrar's Fees	0.31	0.18
<b>Total-D</b>	<b>80.52</b>	<b>77.37</b>
<b>E OTHER EXPENSES</b>		
1 Profit/(Loss) on sale of Assets (Net)	(0.55)	0.56
2 Discarded Assets/Loss on Fire	8.51	2.64
3 Deposits/Advances Written off	4.82	5.46
4 Deferred Revenue Expenditure Written off	3.40	5.71
5 Prior Year Adjustment (Net)	---	3.09
<b>Total-E</b>	<b>16.18</b>	<b>17.46</b>
<b>Total</b>	<b>314.09</b>	<b>275.97</b>



## NOTE NO- 28 : SIGNIFICANT ACCOUNTING POLICIES

### Notes to Financial Statements:

Alfa Transformers Limited is a Public Limited Company incorporated in India. The Company has its Registered & Corporate office at Plot No-3337, Mancheswar Industrial Estate, Bhubaneswar- 751010. The Company's shares are listed in Bombay Stock Exchange of India Limited (BSE).

The Company is now operating at two Factories, one is located at Plot No-3337, Mancheswar Industrial Estate, Bhubaneswar- 751010 and other is at Plot No- 1046,1047 and 1048 , GIDC Estate Waghodia, Vadodara, Gujarat. The Company primarily is engaged in manufacturing of Power and Distribution Transformers. Apart from manufacturing the Company is also rendering repairing services.

The Board of Directors approved the financial statements for the year ended March 31, 2023 on 10th May, 2023

### Statement of Compliance:

#### 1 . Basis of accounting and preparation of Financial Statements:

##### Basis of accounting

These financial statements of the Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS')as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The Company has uniformly applied the accounting policies during the period presented in these financial statements, except for new accounting standards adopted by the Company.

##### Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income;
- Defined benefit plans and plan assets.
- Contingent consideration.

##### ii) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, except otherwise indicated.

##### iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

The Company uses the following critical accounting estimates in preparation of its financial statements:

##### a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

##### b) Fair value measurement of financial instruments

The Company reviews the fair value of financial assets and financial liabilities recorded in the balance sheet at its fair / market value and the difference if any arises is accounted for in the statement of profit and loss account.

##### c) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

##### d) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**e) Legal Proceedings**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

**f) Employee benefits**

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

**g) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

**2. Recent Accounting Pronouncement :**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind-AS 16–Property Plant and equipment**–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind-AS 37– Provisions, Contingent Liabilities and Contingent Assets**–The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**3. Social Security Code :**

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The company will assess the Impact of the code and shall give necessary effect in the financial results (to the extent it may be applicable to the company) when the code and the rules framed thereunder are notified.

**4. Revenue from Contract with Customers Ind AS 115**

Ministry of Corporate Affairs ("MCA") has notified the Ind As 115 on 28th March, 2018 "Revenue from contract with Customers". The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires suitable disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect of Ind AS 115 has been evaluated and considered in the Financial statements of the Company.

**5. Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted to this amendment to Ind AS 116 and necessary entries passed wherever required for the said compliance.

**6. Significant accounting policies**

**6.1- Property, Plant and Equipment & Depreciation :**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and finance costs if any. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and are capitalized when the assets is available for use as intended by the management.



- (i) Cost of day-to-day servicing of property, plant and equipments are recognised in the Statement of Profit and Loss as incurred. Major overhaul expenditure is capitalized as the activities undertaken to improve the economic benefits expected to arise from the asset. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Company, such expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programs are capitalized and amortized over the period to the next inspection.
- (ii) Depreciation on property, plant and equipments (Other than revalued assets) is provided on Straight Line Method in accordance with the rates specified under Schedule II to the Companies Act, 2013.
- (iii) Other property, plant and equipment are depreciated based on useful life of the asset under "Straight Line Method" in the manner specified in Schedule II to the Companies Act., 2013. When any part of an item of property, plant and equipment, have different useful lives and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding Rs. 5,000 which are fully depreciated at the time of addition. The typical useful lives of other property, plant and equipment (major items) are as follows:

Plant & Machinery	05 to 40 years
Testing Equipment	10 to 25 years
Material Handling Equipment	25 to 40 years
Electrical Installation	10 to 30 years
Auxiliary Equipment	25 to 40 years
Factory Building	50 to 70 years
Office Equipment	03 to 15 years
Furniture & Fixtures	5 to 20 years

- (iv) For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets.
- (v) The charge over and above the depreciation calculated on the original cost of the revalued assets are transferred from Fixed Asset Revaluation Reserve to General Reserve and shown as a deduction from Revaluation Reserve.
- (vi) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period in which the item is derecognized. Any Tangible asset, when determined to be of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of `Rs. 1000 or 5% of the original cost and the balance Written down Value, is charged off.
- (vii) Physical verification of the fixed assets are carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies, if any, noticed are accounted for after reconciliation of the same.
- (viii) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

#### **Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

#### **6.2 Intangible assets**

Costs of intangible assets are capitalized when the asset is ready for its intended use. Intangible assets include expenditure on computer software and technical Knowhow which are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

Cost of computer software is amortized over the useful life not exceeding 10 years from the date of capitalization.;

Any intangible asset, when determined of no further use, is written off.

#### **6.3 Development Expenditure:**

Testing and material expense for Development are amortized within the use full life of that particular transformers . The accounting in this regards is as follows :

If transformers goes for testing as failed and a substantial expense ( if the total cost is >realization value) being incurred for testing if ready for realization than the company needs to keep proper documentation for the expenses along with the supporting evidence .

In such case the expenses so incurred to be treated as R&D expense and in place of debited to Profit and Loss account it should be kept as an asset. Such amount standing in the asset side needs to be written off within use full life of the transformers

#### **6.4 Impairment of property, plant & equipment (PPE) and intangible assets, other than goodwill.**

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. If any of such indication exists, the recoverable amount of the cash generating unit(CGU) is estimated in order to determine the extent of the impairment loss (if

any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

## 6.5 Revenue recognition

- Revenue from operations includes sale of goods, services and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.
- Revenue from sale of goods are measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and considering the warranty obligations as compliance to IND AS 115.
- Revenue from sale of goods are recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
- Revenue from rendering of services are recognized when the performance of agreed contractual task has been completed.
- Dividend Revenue are recognised when the Company's right to receive the payment has been established.
- **Insurance claims:**
- Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

## 6.6 Adjustment pertaining to Earlier Years:

Income/Expenditure relating to a prior period, which do not exceed 5% of the Gross Block of the Property, Plant & Equipment in each case, are treated as income/expenditure of current year.

## 6.7 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### i) The Company as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

### ii) The Company as lessee

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are obtained/availed by the Company.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are obtained/availed by the Company.

## 6.8 Foreign currency transactions and translations

- (i) In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



(ii) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

- (a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (b) exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), are recognized initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

(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.

#### 6.9 Borrowing costs

(i) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use for sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use for sale and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.

(ii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

#### 6.10 Government grants

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

#### 6.11 Employee benefits :

##### 6.11.1 Retirement benefit costs and termination 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/Annuity 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

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

#### 6.12 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

##### 6.12.1 Current tax

Current tax is the amount of income tax payable based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and the prevailing tax laws that have been enacted or substantively enacted by the end of the reporting period.

## 6.12.2 Deferred tax

- (i) Deferred tax is recognized on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- (ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- (iii) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 6.12.3 Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## 6.13. INVESTMENT PROPERTY

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). The shops, flats and other properties held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition the, investment properties are stated at cost less accumulated depreciation.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

## 6.14 Inventories

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 GST paid on purchases. Scrap is valued at estimated realisable value.

Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes GST paid on inputs.

Stores and spares are valued at weighted average cost or net realizable value whichever is lower. Physical verification of inventories is carried out by the Company to cover all the items during the year.

## 6.15 Provisions and Contingent Liabilities :

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- iii) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of the Statute	Financial	Dispute (in brief)	Demand Amount (Rs.)	Amount Deposited under protest.	Forum where dispute is pending
The Orissa Entry Tax Act, 1999	2005-06, 2006-07, 2007-08	Demand on Purchase of Raw Materials	87,06,714	5,80,000	Commissioner of Sales Tax, Office of the Commissionerate of CT & GST, Cuttack, Odisha
<b>TOTAL</b>			<b>87,06,714</b>	<b>5,80,000</b>	



## 6.16 Financial instruments, financial assets, financial liabilities and Equity instruments.

### i) Financial Assets

**A. Initial recognition and measurement :** Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**Recognition :** Financial assets includes Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the assets are being fair valued through the Statement of Profit and Loss.

**Classification :** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### B. Subsequent measurement

#### a) Financial assets carried at amortised cost (AC)

A financial asset are measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### b) Financial assets at fair value through other comprehensive income (FVTOCI)

Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

#### c) Financial assets at fair value through profit or loss (FVTPL)

fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes.

#### Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

The Company has opted to continue with the carrying value of all its equity investments as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

#### Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### Hedge Accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in Other Comprehensive Income (OCI) and accumulated in "Cash Flow Hedge Reserve Account" under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in the "Cash Flow Hedge Reserve Account" are reclassified to the Statement of Profit and Loss in the same period during which the forecasted transaction

affects Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in "Cash Flow Hedge Reserve Account" is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognises.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances are recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred amounts collected on behalf of third parties, such as sales tax and value added tax.

### **ii : Financial liabilities**

#### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **6.17. Investments in subsidiary, associates and joint venture:**

The Company measures its investments in subsidiary at cost less impairment. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

- i) Non-Current investments are valued at cost. However, provision for diminution in value is made to recognise a decline in the value, other than temporary.
- ii) Current investments are valued at lower of cost or fair value.

### **6.18 Cash and cash equivalent**

In the cash flow statement, cash and cash equivalent include cash in hand, cheques and drafts in hand, balances with bank and deposit held at call with financial institution, short term highly liquid investments with original maturities of three months or less they are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown as borrowing in the current liabilities in the balance sheet and form part of the financial activity in the cash flow statement. Book overdrafts are shown as borrowing in other financial liabilities in the balance sheet and form part of financing activity in the cash flow statement. Book overdrafts are shown as other financial liabilities in the balance sheet and form part of the operating activity in the cash flow statement.

### **7.19 Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

**NOTE NO.29 ADDITIONAL NOTES ON ACCOUNT :****1. RAW MATERIALS AND COMPONENTS CONSUMED :**

Items	2022 - 23			2021- 22		
	Qty (MT)	Value (₹ in Lakhs )	%	Qty (MT)	Value (₹ in Lakhs )	%
<b>RAW MATERIAL</b>						
Conductors	117.033 MT	585.95	24	46.059 MT	234.16	32
CRGO Steel & Lamination	129.170 MT	314.85	13	72.776 MT	149.39	20
AMDT Core	176.732 MT	496.49	21	23.801 MT	40.82	6
Steel Materials	388.788 MT	321.04	13	–	–	–
Transformer Oil	358.798KL	272.88	11	148.959KL	84.69	12
Others		420.73	18	–	219.82	30
<b>Total</b>	<b>1170.521</b>	<b>2411.94</b>	<b>100</b>	<b>291.595</b>	<b>728.89</b>	<b>100</b>

**2. PAYMENT TO AUDITORS: (Exclusive of Service Tax)**

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
i.	Audit Fees (Statutory)	1.25	1.25
ii.	Limited Review Fees	0.90	0.90
iii.	Tax Audit Fees	0.40	0.40
iv.	In Other Capacity of Certification (etc)	0.63	0.43
	<b>TOTAL</b>	<b>3.18</b>	<b>2.98</b>

**3. EARNING PER SHARE :**

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
i.	Profit/(Loss) available to Equity Share Holders (Rs. In lakhs)	101.44	(396.09)
ii.	Weighted Average number of equity shares for Basic EPS in lakhs	91.51	91.51
iii.	Nominal Value of Equity Shares in Rs.	10.00	10.00
iv.	Basic Earning (Loss) Per Equity Shares (Rs)	1.08	(4.26)
v.	Dillutive Earning (Loss) Per Equity Shares (Rs) *	1.08	(4.26)

\* In view of loss the dillutive earning (Loss) per share is treated as anti-dillutive

**4. CIF VALUE OF IMPORTS**

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
i.	Raw Materials and Components	NIL	NIL

**5. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)**

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
i.	Expenditure in Foreign Currency	NIL	NIL

**6 EARNING IN FOREIGN CURRENCY (on accrual basis)**

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
i.	Export on FOB Basis (Direct)	NIL	NIL

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### 7. RELATED PARTY DISCLOSURES

(₹ in Lakhs)

#### a) Name of the related party and nature of relationship

i) Companies where Directors are interested.	Oricon Industries (P) Limited. Galaxy Medicare Limited	
ii) Key Management Personnel	Dillip Kumar Das Deepak Kumar Das Debasis Das Sambit Kar Ranjit K Biswal	Managing Director Executive Director Executive Director Company Secretary Chief Financial Officer

#### b) Transactions with related parties

(₹ in Lakhs)

SL.NO	Nature of Transaction	Companies where Directors are interested	Key Managerial Person	Total
1	Sale of Land & Building*	— (59.40)		— (59.40)
2	Loan from Industrial Designs & Services (P) Limited	— (100.00)		— (100.00)
3	Loan from Oricon Industries (P) Limited	— (50.00)		— (50.00)
4	Loan from Dillip Kumar Das	345.00 (10.00)		345.00 (10.00)
5	Purchase Equipments	0.03 (0.00)		0.03 (1.32)
6	Interest Received	— (5.13)		— (5.13)
7	Interest Paid	36.40 (5.02)		36.40 (5.02)
8	Remuneration Paid (Expenses)		46.36 (49.53)	46.36 (49.53)

[Amount shown in brackets reflects the previous year balance.]

### 8. CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

SR No	Particulars	2022 - 23	2021- 22
<b>A. Contigent Liabilities</b>			
i.	Un expired Letters of Credit	191.36	150.66
ii.	Counter Guarantees given by Company for Bank Guarantees issued	619.02	566.18
iii.	Claims against the Company not acknowledged as Debt		
	--Entry Tax (#)	87.07	87.07
	<b>TOTAL</b>	<b>897.44</b>	<b>803.90</b>

# Amount paid under protest against the demands amounting to Rs. 5.80 lakhs (Previous year- Rs. 3.50 lakhs )is shown under "Other Financial Assets " under Note no.8

9. The Company is mainly engaged in only one product i.e Transformer, which is considered the Primary reportable business segment as per Accounting standard (IND AS-108) 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	2850.60	910.10	—	—	2850.60	910.10
Repairing/Service Charges	52.78	46.64	—	—	52.78	46.64
<b>Total</b>	<b>2903.38</b>	<b>956.74</b>	<b>—</b>	<b>—</b>	<b>2903.38</b>	<b>956.74</b>



## ALFA TRANSFORMERS LIMITED

10. Pursuant to Ind As-115 "Revenue from Contracts with Customers" the Company based on the past experience and previous trends assume towards warranty obligations of the Company and disclosed as Provision for Warranty.

11. Disclosure as required by IND AS-19 (2015) relating to Leave Encashment - As per Actuarial Valuation on 31st March 2023

a) Table Showing Changes in Present Value of Obligations :

Particulars	Current Year	Previous Year
Present value of obligation as at beginning of the year	5.31	8.33
Current Service cost	1.94	1.09
Interest cost	0.36	0.54
Actuarial gain/ loss on Obligation due to change in Financial assumption	0.07	(0.21)
Actuarial gain/ loss on Obligation due to Unexpected Experience	(0.57)	(2.62)
Curtailment cost	---	---
Settlement cost	---	---
Benefits Paid	0.62	1.83
Present value of obligation as at end of the year	6.48	5.31

b) Table Showing Reconciliation to Balance Sheet

Particulars	Current Year	Previous Year
Funded Status	N/A	N/A
Unrecognised Past Service Cost	---	---
Unrecognised Actuarial gain/loss at the of the period	---	---
Post Measurement Date Employer Contribution (Expected)	---	---
Unfunded Accrued /Prepaid Pension Cost	---	---
Fund Assets	---	---
Fund Liability	6.48	5.31

c) Table Showing Plan Assumptions

Particulars	Current Year	Previous Year
Discount Rate	7.23%	7.36%
Expected Return on Plan Assets	N/A	6.96%
Rate of Compensation Increase (Salary Inflation)	7.00%	7.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	16	16
Mortality Table	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement	1% P.A	1% P.A
Voluntary Retirement	Ignored	Ignored

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

Particulars	Current Year	Previous Year
Current Service Cost	1.94	1.09
Past Service Cost	---	---
Net Interest Cost	0.36	0.54
Cost (Loss)/(Gain) on settlement	---	---
Cost (Loss)/(Gain) on curtailment	---	---
Actuarial Gain/Loss	(0.51)	(2.83)
Employee Expected Contribution	---	---
Benefit Cost (Expense Recognised in Statement of Profit/loss)	1.80	(1.19)

e) Table Showing expected return on Plan Asset at the end of measurement period

Particulars	Current Year	Previous Year
Current Liability	1.69	1.36
Non-Current Liability	4.80	3.95
Net Liability	6.48	5.31

12. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2023 have been made as below :

- In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.
- 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.
- Annual premium payable to LIC amounting to Rs. 1.66 lakhs (Previous Year- Rs. 0.73 lakhs) have been shown under "Employee Benefit Expenses" in Schedule-25.

## Annual Report 2023

iv) Disclosures as required by IND AS-19 (2015) are made as per the details submitted by LIC which are given below :

### a) Changes in Present Value of Obligation

Particulars	31-03-2023	31-03-2022
Present value of obligation as on last valuation	43.53	43.53
Current Service Cost	4.29	4.49
Interest Cost	2.95	3.18
Participant Contribution	---	---
Plan Amendments: Vested portion at end of period (Past Service)	---	---
Plan Amendments: Non-Vested portion at end of period (Past Service)	---	---
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.56	(1.89)
Actuarial gain/loss on obligations due to Change in Demographic assumption	---	---
Actuarial gain/loss on obligations due to Unexpected Experience	(0.06)	(4.43)
Actuarial gain/loss on obligations due to Other reason	---	---
The effect of change in Foreign exchange rates	---	---
Benefits Paid	5.56	0.62
Acquisition Adjustment	---	---
Disposal/Transfer of Obligation	---	---
Curtailment cost	---	---
Settlement Cost	---	---
Other (Unsettled Liability at the end of the valuation date)	---	---
Present value of obligation as on valuation date	45.70	44.27

### b) Changes in Fair Value of Plan Assets

Particulars	31-03-2023	31-03-2022
Fair value of Plan Assets at Beginning of period	49.90	36.71
Interest Income	3.61	2.70
Employer Contributions	1.66	11.08
Participant Contributions	---	---
Acquisition/Business Combination	---	---
Settlement Cost	---	---
Benefits Paid	5.56	0.62
The effect of asset ceiling	---	---
The effect of change in Foreign Exchange Rates	---	---
Administrative Expenses and Insurance Premium	---	---
Return on Plan Assets excluding Interest Income	0.02	(2.00)
Fair value of Plan Assets at End of measurement period	47.60	49.90

### c) Table Showing Reconciliation to Balance Sheet

Particulars	31-03-2023	31-03-2022
Funded Status	1.89	5.63
Unrecognized Past Service Cost	---	---
Unrecognized Actuarial gain/loss at end of the period	---	---
Post Measurement Date Employer Contribution (Expected)	---	---
Unfunded Accrued/Prepaid Pension cost	---	---
Fund Asset	47.60	49.89
Fund Liability	45.70	44.26


**d) Table Showing Plan Assumptions**

Particulars	31-03-2023	31-03-2022
Discount Rate	7.23%	7.36%
Expected Return on Plan Asset	7.23%	7.36%
Rate of Compensation Increase(Salary Inflation)	7.00%	7.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	17	16
Mortality Table	IALM 2012-2014	IALM 2012-2014
Superannuation at age-Male	58	58
Superannuation at age-Female	58	58
Early Retirement & Disablement (All Causes Combined)	1%	1%

**e) Expenses Recognised in statement of Profit/Loss**

Particulars	31-03-2023	31-03-2022
Current Service Cost	4.28	4.49
Past Service Cost(vested)	---	---
Past Service Cost(Non-Vested)	---	---
Net Interest Cost	(0.66)	0.48
Cost(Loss/(Gain) on settlement	---	---
Cost(Loss/(Gain) on curtailment	---	---
Actuarial Gain loss Applicable only for last year	---	---
Employee Expected Contribution	---	---
Net Effect of changes in Foreign Exchange Rates	---	---
Benefit Cost(Expense Recognized in Statement of Profit/loss)	3.62	4.97

**f) Other Comprehensive Income**

Particulars	31-03-2023	31-03-2022
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.56	(1.89)
Actuarial gain/loss on obligations due to Change in Demographic assumption	---	---
Actuarial gain/loss on obligations due to Unexpected Experience	(0.06)	(4.43)
Actuarial gain/loss on obligations due to Other reason	---	---
Total Actuarial (gain)/losses	0.50	(6.32)
Return on Plan Asset, Excluding Interest Income	(2.00)	0.02
The effect of asset ceiling	---	---
Balance at the end of the Period	2.50	(6.34)
Net(Income)/Expense for the Period Recognized in OCI	2.50	(6.34)

**g) Table Showing Cash Flow Information**

Particulars	31-03-2023	31-03-2022
Next Year Total (Expected)	53.38	48.68
Minimum Funding Requirements	3.50	13.02
Company's Discretion	---	---

## Annual Report 2023

### h) Table showing Benefit Information Estimated Future payments (Past Service)

Particulars	31-03-2023	31-03-2022
Year		
1	1.12	3.49
2	11.97	1.93
3	0.59	0.39
4	4.72	12.44
5	0.32	2.17
6 to 10	26.98	6.65
More than 10 Years	68.66	86.61
Total Undiscounted Payments Past and Future Service	---	---
Total Undiscounted Payments related to Past Service	114.37	113.68
Less discount for Interest	68.67	70.15
Projected Benefit Obligation	45.70	43.53

### i) Table showing Outlook Next Year Components of Net Periodic benefit Cost Next Year

Particulars	31-03-2023	31-03-2022
Current Service Cost (Employer portion only) Next period	5.11	5.33
Interest Cost next period	3.26	2.91
Expected Return on Plan Asset	3.44	2.56
Unrecognised past service Cost	---	---
Unrecognised actuarial/gain loss at the end of the period	---	---
Settlement Cost	---	---
Curtailement Cost	---	---
Other (Actuarial Gain/Loss)	---	---
Benefit Cost	4.93	5.68

### j) Table Showing expected return on Plan Asset at the Measurement Period

Particulars	31-03-2023	31-03-2022
Current liability	1.08	2.52
Non-Current Liability	44.62	41.74
Net Liability	45.70	44.26

13. Trade Receivables, deposits and advance to parties include some old balances pending reconciliation/ adjustment/ confirmation.

14. Operating Cycle is considered to be twelve months period.

15. Previous Year's Figures have been regrouped and re arranged wherever necessary.

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 PAMS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO-316079E

DILLIP KUMAR DAS  
MANAGING DIRECTOR

DEEPAK KUMAR DAS  
DIRECTOR (FINANCE)

SATYAJIT MISHRA  
PARTNER  
Membership No.057293

SAMBIT KAR  
COMPANY SECRETARY

RANJIT K. BISWAL  
CHIEF FINANCIAL OFFICER

BHUBANESWAR  
DATED : 10th May, 2023





ALFA TRANSFORMERS LIMITED

**ALFA TRANSFORMERS LIMITED**

**Regd. Office: Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar – 751010**

**Telephone: (0674) 2580484, 2581036**

**EMAIL: info@alfa.in**

**Website: www.alfa.in**

**CIN: L31102OR1982PLC001151**

**ATTENDANCE SLIP**

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

DP Id\*

Client Id\*

Folio No.

NAME AND ADDRESS OF THE MEMBER:

No. of Share(s) held: \_\_\_\_\_

I/we hereby record my presence at the 41th Annual General Meeting of the Company held on Wednesday, the 19th day of July, 2023 at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar-751010 at 12Noon.

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  
MGT-11**

**[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**ALFA TRANSFORMERS LIMITED**  
**Regd. Office: Plot No.3337, Mancheswar Industrial Estate, Bhubaneswar – 751010**  
**Telephone: (0674) 2580484, 2581036**  
**EMAIL: info@alfa.in**  
**Website: www.alfa.in**  
**CIN: L31102OR1982PLC001151**

<b>Affix Re.1/-</b>
-------------------------

Name of the Member(s): -----  
Registered Address: -----  
Email id: -----  
Folio No./DP ID-Client ID No.: -----

I/ We, being the member(s) of----- shares of the above named company, hereby appoint

1. Name:-----  
Address:-----  
Email id:-----  
Signature:-----or failing him/her

2. Name:-----  
Address:-----  
Email id:-----  
Signature:-----or failing him/her

3. Name:-----  
Address:-----  
Email id:-----  
Signature:-----or failing him/her



## ALFA TRANSFORMERS LIMITED

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 41TH Annual General Meeting of the Company, to be held on Wednesday, 19th day of July, 2023 at 12 Noon at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar-751010, Odisha and any adjournment thereof in respect of resolutions in the manner as indicated below;

Reso- lution No	Description of Resolution	Vote		
		For	Against	Abstain
<b>Ordinary Business</b>				
<b>Ordinary Resolution</b>				
1	To receive, consider and adopt the Audited Balance Sheet of the Company for the year ended 31st March, 2023 including statement of Profit and Loss and Cash flow Statement along with notes on Accounts for the year ended 31st March, 2023 and the Directors' and Auditors' Reports thereon.			
<b>Ordinary Resolution</b>				
2	To confirm the re-appointment of 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 <b>Ordinary Resolution:</b>			
<b>Special business</b>				
<b>Special business</b>				
3	Appointment of Mr. Sandip Kumar Mohanty (DIN: 01787995) as an Independent Director of the Company			
<b>Ordinary Resolution</b>				
4	To reappoint <b>Mr. Dillip Kumar Das (DIN:00402931)</b> as Managing director of the company for a further period of Three (3) years with effect from 06.08.2023.			
<b>Ordinary Resolution</b>				
5	To reappoint <b>Mr. Debasis Das (DIN:00402790)</b> as Whole-time director of the company for a further period of Three (3) years with effect from 01.04.2023.			
<b>Ordinary Resolution</b>				
6	To change authorised capital and Memorandum of the Company.			
<b>Special Resolution</b>				
7	To Change the Articles of the Company			

### Signature(s) of Member(s)

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

Date:

Date:

Date:

#### NOTE:

1. The proxy form signed across Re.1/- stamp should reach Company's Registered Office At least 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.

**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	





**Registered Office :** Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar-751010

**Factory - 1 :** Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar-751010

**Factory - 2 :** Plot No. 1046, 1047 & 1048, GIDC Estate, Waghodia, Vadodara, Gujrat-391760