



ALFA TRANSFORMERS LTD.

CIN-L311020R1982PLC001151

Regd. Office : Plot No. 3337,
Mancheswar Industrial Estate
Bhubaneswar-751010, Odisha, India

Tel.: 91-674-2580484
Email : info@alfa.in / Sales@alfa.in
URL : http://www.alfa.in



ISO 9001 : 2015
Certificate Registration No. 99 100 11745

Date: 02/07/2025

To,
The Department of Corporate Services,
BSE Limited.
P. J. Tower, Dalal Street,
Mumbai- 400 001

Scrip Code: 517546

Sub.: 43rd Annual Report for the Financial Year ended March 31, 2025.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that in continuation of our intimation dated July 01, 2025, we would like to inform you that the 43rd Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, July 30, 2025 at 12.30 p.m. (IST) at the Pipul Restaurant & Banquets at 148, Mancheswar Industrial Estate, Bhubaneswar, 751010, Odisha, India.

Pursuant to Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year ended on March 31, 2025.

Notice of the AGM along with Proxy Form, Annual Report of the Company for the year ended March 31, 2025, is being sent in electronic mode to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).

In terms of Regulation 46 of the Listing Regulations, the said Notice of AGM along with the full Annual Report is available on the Company's Website at www.alfa.in.

Kindly take the aforesaid information on your records.

Thanking You,
Yours Faithfully,

For Alfa Transformers Limited

RAJESH KUMAR SUNDARRAY
Digitally signed by RAJESH KUMAR SUNDARRAY
Date: 2025.07.02 15:11:49 +05'30'

Rajesh Kumar Sundarray
Company Secretary & Compliance officer



20
24 - 25



ALFA TRANSFORMERS LIMITED
BHUBANESWAR, ODISHA, INDIA

ANNUAL REPORT

Company Information :

Annual Report 2024-25

BOARD OF DIRECTORS :

Shri. Dillip Kumar Das (DIN: 00402931)
Shri. Debasis Das (DIN: 00402790)
Smt. Sujita Patnaik (DIN: 00488014)
Shri. Rashmi Ranjan Satapathy (DIN: 06371240)
Shri. Prem Sagar Mishra (DIN: 10931842)

Managing Director
Whole-Time Director
Director
Independent Director
Independent Director

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-751002

SECRETARIAL AUDITOR :

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

CHIEF FINANCIAL OFFICER :

Mr. Bikash Kumar Dutt

COMPANY SECRETARY :

Mr. Rajesh Kumar Sundarray

BANKERS :

a) State Bank of India,
b) Axis Bank Limited,

REGISTERED OFFICE :

Plot No. 3337, Mancheswar Industrial
Estate, Rasulgarh, Khorda, Bhubaneswar,
Pin - 751010, Orissa, India

FACTORY :

(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-700045, WB
Phone: 4072-4051 to 53, Fax: 4072-4054
e-mail: mcssta@rediffmail.com

LISTED IN: ISIN: CIN:

BSE Limited, CSE Limited
INE209C01015
L31102OR1982PLC001151



"The core of a transformer carries the flux without resistance; may our hearts be just as open to the currents of truth."

"ଏକ ଟ୍ରାନ୍ସଫର୍ମରର କୋର୍ ଆରୋପିତ ଫ୍ଲକ୍ସକୁ ବିନା ପ୍ରତିରୋଧରେ ବୋଝିଥାଏ; ମାନସ ଆମର ହୃଦୟ ମଧ୍ୟ ସେହିପରି ସତ୍ୟ ର ପ୍ରବାହ ପାଇଁ ଖୋଲା ରହୁ।"

"Voltage without regulation can destroy — power must be guided with wisdom, both in machines and in men."

"ନିୟମିତକତା ବିନା ଭୋଲ୍ଟେଜ୍ ବିନାଶ ଘଟାଇପାରେ — ଯେପରି ଯନ୍ତ୍ରମାନେ ଜଣାଯାଉଛନ୍ତି, ତେଣୁ ମାନବ ଶକ୍ତିକୁ ମଧ୍ୟ ଜ୍ଞାନ ଦ୍ୱାରା ନିୟନ୍ତ୍ରଣ କରାଯିବା ଉଚିତ।"

Thoughtful Quotes bridging the technical aspect of transformer manufacturing with profound spiritual insights:

"Transformers are the backbone of modern electrical power system".

"ଟ୍ରାନ୍ସଫର୍ମର ଆଧୁନିକ ବିଦ୍ୟୁତ୍ ଶକ୍ତି ବ୍ୟବସ୍ଥାର ମୂଳବୋ **Wsଉସ**".

"In a world of sparks and circuits, transformers ignite the power of innovation."

"ସିଙ୍ଗା ଓ କ୍ଷେତ୍ରରେ, ଟ୍ରାନ୍ସଫର୍ମର ଇନ୍ନୋଭେସନର ଶକ୍ତି ଉତ୍ତେଜିତ କରନ୍ତି।"

"A transformer steps down voltage not to diminish power, but to make it usable — just as humility lowers the self to make the divine more accessible."

"ଏକ ଟ୍ରାନ୍ସଫର୍ମର ଭଲ୍ଟେଜ୍ କମ କରେ, ଶକ୍ତିକୁ ହ୍ରାସ କରିବା ପାଇଁ ନୁହେଁ, ବରଂ ତାହାକୁ ଉପଯୁକ୍ତ କରିବା ପାଇଁ — ଯେପରିକି ନମ୍ରତା ଆପଣାକୁ ନମାଇ ଦେଉଥିବା ବେଳେ ବିବ୍ୟତା ସହ ଯୋଗ ସମ୍ଭବ ହୁଏ।"



FROM THE MANAGING DIRECTOR'S DESK:

Our unwavering commitment to quality and customer satisfaction has been the cornerstone of our operations. By adhering to stringent specifications and continuously seeking improvement, we have produced reliable products that meet and exceed the expectations of our valued customers. Our dedicated team has embraced a culture of excellence, ensuring that every transformer we produce stands as a testament to our quality policy.

Moving forward, we are committed to leveraging innovation and advanced technologies to further enhance our product offerings and maintain our position as an industry leader.

ଗୁଣାତ୍ମକ ନୀତି : ପ୍ରତ୍ନୁର୍ଯ୍ୟ ମାନବଶ୍ଚ ଅନୁଯାୟୀ ନିର୍ଭରଯୋଗ୍ୟ ସାମଗ୍ରୀ ଉତ୍ପାଦନ ମାଧ୍ୟମରେ ଗ୍ରାହକ ସନ୍ତୋଷୀକରଣ ଏବଂ ନିରନ୍ତର ଉତ୍କୃଷ୍ଟ ନିମନ୍ତେ ଉଦ୍ୟମ ଆମର ଗୁଣାତ୍ମକ ନୀତି ଅଟେ ।

Dillip Kumar Das

Managing Director

FROM THE WHOLE - TIME DIRECTOR'S DESK:

At Alfa Transformers, customer satisfaction remains at the core of everything we do. This year, we have further strengthened our legacy of delivering high-quality, reliable, and energy-efficient products tailored to meet the evolving demands of the industry. Your continued trust and support are the driving forces behind our progress. As we look to the future, we remain committed to innovation, sustainability, and operational excellence. Together, we aim to power a smarter and more resilient energy landscape.

Debasis Das

Whole-Time Director

CONTENTS

Sr. No.	Particulars	Page No.
1.	Notice	1
2.	Notes	10
3.	Explanatory Statement	23
4.	Board's Report	31
5.	Secretarial Audit Report	49
6.	Management Discussion & Analysis Report	53
7.	Report on Corporate Governance	60
8.	Certificate on Corporate Governance	78
9.	Auditor's Report	80
10.	Financial Statement	93
11.	Attendance Slip	139
12.	Proxy Form	140
13.	Route Map	144

Alfa Transformers Limited, a premier name in the manufacturing of high-quality transformers, continues to uphold its legacy of excellence and innovation in the power sector. Established with a vision to revolutionize the transformer industry, Alfa Transformers Limited has consistently delivered products that meet the stringent demands of modern energy systems.

At Alfa Transformers Limited, we believe in continuous improvement and innovation. We adhere to rigorous quality control measures at every stage of production, ensuring that our products meet and exceed customer expectations.



Our Manufacturing Facilities at:

Bhubaneswar Unit : Our state-of-the-art manufacturing facility in Bhubaneswar is equipped with advanced technology and machinery, enabling the production of a wide range of transformers tailored to diverse industrial requirements. This unit serves as the backbone of our manufacturing operations, ensuring the highest standards of quality and efficiency.



Vadodara Unit: Complementing our Bhubaneswar operations, the Vadodara unit is strategically located to cater to the western and northern markets of India. This facility is designed to optimize production processes and deliver superior transformers that adhere to international standards.

Alfa Transformers Limited remains steadfast in its mission to provide top-tier transformers that power industries and communities across the globe. With our dedicated workforce, cutting-edge technology, and unwavering commitment to excellence, we are confident in our ability to achieve new milestones and deliver continued value to our stakeholders.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43RD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ALFA TRANSFORMERS LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF JULY 2025, AT 12.30 P.M. AT PIPUL RESTAURANT AND BANQUETS AT 148, MANCHESWAR INDUSTRIAL ESTATE, BHUBANESWAR-751010, ODISHA, TO TRANSACT THE FOLLOWING BUSINESS.

- ORDINARY BUSINESS -**1. Adoption of the Audited Financial Statements for the year ended March 31, 2025:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby received, considered, approved and adopted.”

2. Re-appointment of the Statutory Auditor of the Company:

To re-appoint the Statutory Auditors of the company and to fix their remuneration and in this regard 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 Firm Registration No. 316079E be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 43rd Annual General Meeting till conclusion of the 44th Annual General Meeting of the Company with a remuneration as mutually agreed upon between the Board and Auditors.

"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."

3. Re-appointment of director retiring by rotation:

To appoint a director in place of Mr. Debasis Das (DIN: 00402790), who retires by rotation, and being eligible, offers herself for re- appointment and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, of Mr. Debasis Das (DIN: 00402790), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company.

- SPECIAL BUSINESS -

4. To consider the increase in the Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company:

To consider and if thought fit to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder and, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 12,00,00,000 (Rupees Twelve crore) divided into 1,20,00,000 (One Crore Twenty Lakh Only) Equity Shares of Rs.10/- each to Rs. 1500,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V (5th) of the Memorandum of Association of the Company by substituting in its place, the following: -

“V. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen crore) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs.10/- each (Rupees Ten each) with power to increase, modify and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may be determined under the provisions of the Companies Act 2013 or any other applicable Act(s), Rule(s) and Regulation(s) etc.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or company secretary or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To consider and approve appointment of Mr. Prem Sagar Mishra (DIN: 10931842) as an independent director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 (“The Act”) and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Mr. Prem Sagar Mishra (DIN: 10931842), who was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from February 03, 2025, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of Two consecutive years i.e. upto 29th July, 2027.

RESOLVED FURTHER THAT the Board of Directors or company secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and approve appointment of Mr. Rashmi Ranjan Satapathy (DIN: 06371240) as an independent director of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 (“the Act”) and any other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Mr. Rashmi Ranjan Satapathy (DIN: 06371240), who was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from February 03, 2025, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of Two consecutive years i.e. upto 29th July, 2027.

RESOLVED FURTHER THAT the Board of Directors or company secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To approve availing of the optionally convertible loan facility from Mr. Dillip Kumar Das Managing Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by Mr. Dillip Kumar Das ("the lender") not exceeding INR 10,00,00,000/- (Rupees Ten Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

- a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.
- b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

"RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

"RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

8. To approve availing of the optionally convertible loan facility from M/s. Galaxy Medicare Limited, the promoter of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by M/s. Galaxy Medicare Limited ("the lender") not exceeding INR 10,00,00,000/- (Rupees Ten Crores) ("Loan Facility"),

on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

- a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.
- b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

"RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

"RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9.To approve availing of the optionally convertible loan facility from M/s. Oricon Industries Private Limited, the promoter of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s). consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by M/s. Oricon Industries Private Limited ("the lender") not exceeding INR 5,00,00,000/- (Rupees Five Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

- a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.
- b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

"RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

“RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Place : Bhubaneswar

By Order of the Board of Directors

Rajesh Kumar Sundarray

Company Secretary

Date : 01/07/2025

Registered Office :

Plot No. 3337, Mancheswar Industrial Estate,
Rasulgarh, Bhubaneswar, Orissa, India, 751010

Email : cs@alfa.in, info@alfa.in

CIN : L31102OR1982PLC001151

NOTES

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 9 of the accompanying Notice are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting
4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31st, 2025.
5. Details as required in Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Directors seeking appointment / re-appointment at the AGM forms integral part of this Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment.

6. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
7. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
9. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.

10. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
11. Documents open for inspection: A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company; B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office 8 of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.
12. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
13. Copies of the Annual Report will be distributed at the AGM and Members may also note that this annual report will also be available on the Company's website <https://www.alfa.in>.
14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.

15. The Register of members and the Share Transfer Books of the company will remain closed from Thursday, 24 July, 2025 to Wednesday, 30th July, 2025 (both days inclusive) for the purpose of Annual General Meeting.
16. 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.
17. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.
18. The Remote E-voting period commences on Saturday, 26th July, 2025 (10:00 am) and ends on Tuesday, 29th July, 2025 (5:00 pm). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.
19. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 23rd July, 2025 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
20. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
21. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed M/s. Saroj Ray & Associates, Practising Company Secretaries, (FRN: P2001OR013200) Address- N-6/215, Ground Floor, IRC Village, Bhubaneswar - 751015, Odisha as the scrutinizer to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner.

23. Attendance slip, proxy form and the route map showing directions to reach the venue of the 43rd AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.
24. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
25. In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. During the year under review, no claim shall lie against the Company for the said fund after the said transfer.
27. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website and are also available on company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
28. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

29. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th July 2025 at 10:00 A.M. and ends on 29th July, 2025 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. 23rd July 2025, 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 23rd July 2025.

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
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password. - 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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	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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. 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 8digit 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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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.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.
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.
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 sraconsultants@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 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 or send a request to Ms. Pallavi Mhatre, Senior Manager at 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.

General Guidelines for Shareholders

30. Dispatch of Notice and Annual Report through electronic means In accordance with, the General Circular No. 10/2022 dated 28th December 2022 , Circular No. 02/2022 dated 05 May 2022 and 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 05th January 2023 issued by the Securities and Exchange Board of India (SEBI), owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of the Board of Directors, the Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 43rd AGM of the Company along with the Annual Report 2024-25, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) or Company's RTA " M/s. MCS Share Transfer Agent Limited".
31. Request for updating email address, contact No., Bank Details, PAN No. and other details
- a) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent of the Company, viz., MCS Share Transfer Agent Limited at Email id:- mcssta@rediffmail.com, in case the shares are held by them in Physical form along with supporting Documents i.e. self-attested copy of the PAN Card and Aadhar Card, one additional self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder, one Utility Bill and one cancelled cheque. b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details mcssta@rediffmail.com., Registrar and Share Transfer Agent of the Company at Email id:- helpdesk@mcstransfers.com or Fax : 033-40724050.

32. Voting Results The voting results shall be declared not later than 48 (Forty-Eight) hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at <https://www.alfa.in> and the website of NSDL at www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited, where equity shares of the Company are listed.

By Order of the Board of Directors

Rajesh Kumar Sundarray
Company Secretary & Compliance officer

Bhubaneswar, July 01, 2025

Registered Office:

Plot No. 3337, Mancheswar Industrial Estate,
Rasulgarh, Bhubaneswar, Orissa, India, 751010

Email: cs@alfa.in, info@alfa.in

CIN: L31102OR1982PLC001151

EXPLANATORY STATEMENT

The statement of Material facts pursuant to Section 102 (1) of the Act, relating to business mentioned under the Items 4 to 9 of the accompanying Notice.

In respect of Item No. 4:

The present Authorized Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve crore) divided into 1,20,00,000 (One Crore Twenty Lakh Only) Equity Shares of Rs.10/- each and Paid up Share Capital of the Company is Rs. 9,15,06,450/- (Rupees Nine Crores Fifteen lakhs Six Thousand Four Hundred Fifty) comprising Of 91,50,645 (Ninety-One lakhs Fifty thousand six hundred forty-five Equity Shares of Rs.10/- each.

The Board has planned for the Raising of fund of the Company. In this regard, the Board, at its meeting held on July 01, 2025 has also accorded its approval for increasing the Authorized Share Capital from Rs.12,00,00,000 (Rupees Twelve crore) to Rs. 15,00,00,000/- (Rupees Fifteen Crores) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs.10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholder's approval.

Pursuant to the provisions of Section 13 & 61 (1)(a) of the Companies Act, 2013, approval of the Members is required for increasing the Authorized Share Capital of the Company and alteration in the Memorandum of Association of the Company. Accordingly, the Board recommends the resolutions set out at Item No. 4 seeking approval of the Members for increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

In respect of Item No. 5

As per the provisions of Section 149,152,160 of the Companies Act, 2013 ('Act') and The Companies (Appointment and Qualification of Directors) Rules 2014 Clause 49 of Listing Agreement the Independent Directors shall hold office for a term up to five consecutive years on the Board of a company and are not liable to retire by rotation.

In the opinion of the Board, Mr. Prem Sagar Mishra fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Company has received from Mr. Prem Sagar Mishra:

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation in Form DIR-8 in term of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and
- (iii) A declaration to the effect that they meet the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act 2013.

In the opinion of the Board, Mr. Prem Sagar Mishra fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Director and is proposed to be appointed as Independent Director for 2 (two) years from the date of 43rd Annual General Meeting of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the matter related to appointment of Mr. Prem Sagar Mishra as an Independent Director is now being placed before the Members in General Meeting for their approval.

The Directors recommend the resolution set out in Item No. 5 of the accompanying notice for approval of members. Except Mr. Prem Sagar Mishra, no other Director/ Key Manager Personnel/their relatives are interested and concerned in the Resolution mentioned at item No. 5 in the Notice.

In respect of Item No. 6

As per the provisions of Section 149, 152, 160 of the Companies Act, 2013 ('Act') and The Companies (Appointment and Qualification of Directors) Rules 2014 Clause 49 of Listing Agreement the Independent Directors shall hold office for a term up to five consecutive years on the Board of a company and are not liable to retire by rotation.

In the opinion of the Board, Mr. Rashmi Ranjan Satapathy fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Company has received from Mr. Rashmi Ranjan Satapathy:

- (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation in Form DIR-8 in term of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and
- (iii) A declaration to the effect that they meet the criteria of independence as provided in sub section (6) of Section 149 of the Companies Act 2013.

In the opinion of the Board, Mr. Rashmi Ranjan Satapathy fulfill the conditions specified in the Act and the Rules made there under for appointment as Independent Director and is proposed to be appointed as Independent Director for 2 (two) years from the date of 43rd Annual General Meeting of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the matter related to appointment of Mr. Prem Sagar Mishra as an Independent Director is now being placed before the Members in General Meeting for their approval.

The Directors recommend the resolution set out in Item No. 5 of the accompanying notice for approval of members. Except Mr. Rashmi Ranjan Satapathy, no other Director/ Key Manager Personnel/their relatives are interested and concerned in the Resolution mentioned at item No. 5 in the Notice.

In Respect of Item No. 7, 8 & 9:

To meet the funding requirements towards the proposed operational expenditures and for general corporate purposes, the Company proposes to avail financial assistance by way of unsecured loans as follows:

- ₹10,00,00,000 (Rupees Ten Crores only) from Mr. Dillip Kumar Das, Managing Director ("Lender");
-
- ₹10,00,00,000 (Rupees Ten Crores only) from M/s. Galaxy Medicare Limited, a promoter of the Company;
-
- ₹5,00,00,000 (Rupees Five Crores only) from M/s. Oricon Industries Private Limited, also a promoter of the Company.

The Company is in preliminary discussions with the aforementioned lenders for availing the financial facilities, which shall be subject to terms and conditions mutually agreed upon and formally recorded in the lending arrangements to be executed between the Company and the respective lenders. As per the proposed terms, the said facilities may be converted into fully paid-up equity shares of the Company upon the occurrence of any of the following events:

- a. Upon the Company's request to convert the outstanding loan into equity shares; or
- b. Upon the lender exercising the option to convert the whole or part of the outstanding loan into equity shares by giving a prior written notice of thirty (30) days to the Company.

The conversion, if and when exercised, shall be at a price to be determined at the time of such conversion in accordance with applicable laws.

In accordance with the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, any increase in the subscribed capital of the Company arising out of the exercise of an option attached to a loan (which entitles the lender to convert such loan into shares), can only be effected if the terms of such loan including the conversion option are approved by way of a special resolution passed by the members of the Company prior to availing the loan.

Accordingly, the approval of the members is being sought by way of special resolutions under Item Nos. 7, 8, and 9 of the Notice, to authorize the conversion rights under the proposed loan arrangements with the respective lenders.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolutions, except Mr. Dillip Kumar Das, Managing Director, and his relatives to the extent of their shareholding in the Company, if any.

The Board recommends the special resolutions set out in Item Nos. 7, 8, and 9 of the accompanying Notice for the approval of the members.

Place : Bhubaneswar

By Order of the Board of Directors

Rajesh Kumar Sundarray

Company Secretary

Date : 01/07/2025

Registered Office :

Plot No. 3337, Mancheswar Industrial Estate,
Rasulgarh, Bhubaneswar, Orissa, India, 751010

Email : cs@alfa.in, info@alfa.in

CIN : L31102OR1982PLC001151

ANNEXURE TO THE NOTICE

Particulars and additional information of the Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name of the Director	Debasis Das	Prem Sagar Mishra	Rashmi Ranjan Satapathy
Category	Whole-time Director	Non-Executive Independent Director	Non-Executive Independent Director
Age	55		55
Date of first appointment	00402790	10931842	06371240
Date of last Reappointment	28/06/2004	03/02/2025	03/02/2025
Brief Profile of the Director	01/04/2023	NA	NA
Brief Profile of the Director	He has wide industrial experience in Transformers industry extending for a period of over 27 years and more. He is the whole time director of your Company.	He has extensive 12 years of experience in the banking and financial services sector, having worked with Axis Bank Ltd. and HDFC Bank Ltd. as a relationship manager.	Mr. Rashmi Ranjan Satapathy is a Practicing Company Secretary with over 15 years of extensive experience in legal, secretarial, and corporate governance matters. He is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) and holds a Bachelor's degree in Commerce from Utkal University.
Expertise in specific functional area, Skill & Capabilities	Mr. Debasis Das is a highly accomplished professional with over three decades of extensive experience in the power industry. His deep-rooted passion for business and in-	He has over 12 years of experience in the banking and financial services sector, having served with reputed institutions like Axis Bank Ltd. and HDFC Bank Ltd. as a Relationship Manager. He has also been	Mr. Satapathy is a seasoned professional with demonstrated expertise in regulatory compliance, corporate structuring, and governance advisory. Throughout his career, he has played a pivotal role

	depth industry knowledge have been instrumental in positioning Alfa Transformers Limited as a prominent player in the power sector. He brings with him exceptional expertise in sales and marketing, having successfully led these functions for many years. His strategic vision, customer-centric approach, and proven leadership in business development have significantly contributed to the Company's growth and sustained market presence.	associated with the Motilal Oswal Group as a Business Partner, further deepening his understanding of financial markets and investment strategies. His financial acumen enables him to provide valuable insights into capital structuring, fund raising, and risk management. He brings to the Board a strong ability to evaluate financial proposals and guide strategic financial decisions. His dual expertise in both the power sector and financial domain makes him a well-rounded advisor for the Company's overall business strategy.	in guiding companies through complex legal and statutory frameworks, ensuring robust compliance and long-term sustainability. His deep understanding of corporate laws, SEBI regulations, and governance principles has enabled organizations to maintain high standards of transparency, accountability, and ethical conduct. His strategic insights into regulatory trends and proactive compliance practices have consistently helped companies avoid legal pitfalls and maintain regulatory goodwill.
Qualification	Post Graduate	Post Graduate	Post Graduate
Directorship held in other Companies (including Foreign and Private Companies) (as on March 31, 2025)	1. Gamma Electrical Equipment Private Limited- Director 2. Duracoat Petrochemicals Private Limited- Director 3. Abgt Energy Solutions Private Limited- Director	NIL	NIL

Membership/ chairmanship of the Committees of the Board of other Public Companies (as on March 31, 2025)	NIL	NIL	NIL
--	-----	-----	-----

BOARD'S REPORT

**TO
THE MEMBERS OF
ALFA TRANSFORMERS LIMITED
BHUBANESWAR.**

Your Directors have a great pleasure in presenting the 43rd Annual Report on the business & operations together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

The financial performance for the financial year (FY) 2024-25 is summarized in the following table:

	(₹ in Lakhs)	
Particulars	FY 2024-25	FY 2023-24
Revenue from operations	5021.12	5097.31
Other Income	57.29	55.58
Total Revenue	5078.41	5152.89
Total Expenses	4883.77	4988.55
Profit/ (Loss) before Tax	194.65	164.34
Current Tax	---	---
Deferred Tax Assets/(Liabilities) [Net]	(93.77)	598.98
Profit / (Loss) after Tax	100.88	763.32
Earnings per Share (Basic & Diluted)	1.11	8.22

STATE OF COMPANY AFFAIRS & REVIEW OF BUSINESS OPERATIONS:

During the year under review,

the Company recorded Total Revenue of ₹5,078.41 Lakhs, remaining slightly consistent with the previous year. Revenue from operations stood at ₹5,021.12 Lakhs compared to ₹5,097.31 Lakhs in the previous financial year, indicating a marginal dip of 1.49%. However, the Company continues to maintain a stable revenue base despite challenging market dynamics and competitive industry pressures.

BOARD'S REPORT

The Total Expenses for the year stood at 4,883.77 Lakhs, reflecting a reduction of 104.78 Lakhs compared to 4,988.55 Lakhs in the previous year. This improvement is primarily attributable to effective cost control measures and operational efficiency enhancements undertaken during the year.

As a result, the Company achieved a Profit before Tax (PBT) of 194.65 Lakhs, as against 164.34 Lakhs in the previous year, reflecting a growth of approximately 18.45%.

However, due to a net deferred tax impact of (93.77) Lakhs, as compared to a significant deferred tax gain of 598.98 Lakhs in the previous year, the Profit after Tax (PAT) for FY 2024–25 stood at 100.88 Lakhs, compared to 763.32 Lakhs in FY 2023–24. The previous year's PAT was exceptionally high due to recognition of deferred tax assets in line with IND AS principles and improved profitability outlook.

Accordingly, the Earnings per Share (EPS) for the year stood at 1.11 as compared to 8.22 in the previous year.

Despite a relatively stable top-line performance, the net profit was moderated primarily due to the absence of deferred tax gain which had positively impacted the bottom line in the prior year. The operational performance, however, continues to reflect resilience and sustained efforts toward cost management, customer retention, and product optimization.

The Company remains focused on strengthening its core competencies, exploring new business opportunities, and improving operational efficiencies to deliver long-term shareholder value.

BUSINESS OUTLOOK:

Our Company stands on a robust and promising foundation, driven by the global uptrend in demand for efficient energy infrastructure and renewable energy solutions. As industrialization and urbanization continue to accelerate, the need for reliable electrical transmission and distribution systems becomes increasingly critical—placing transformer manufacturers like us at the core of this transformation.

Furthermore, government-led initiatives aimed at modernizing aging power grids and enhancing energy efficiency are expected to significantly contribute to market expansion. In this evolving landscape, our Company is well-positioned to capitalize on these opportunities by leveraging innovation, upholding the highest quality standards, and strategically expanding into emerging markets. These focused efforts are expected to drive sustainable growth and strengthen our competitive edge in the dynamic energy sector.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES:

During the year under review, the company did not have any Subsidiaries, Associates, or Joint Venture Companies as of March 31, 2025. Consequently, Form AOC-1, which contains the salient features of Subsidiaries, Associate, and Joint Venture Companies, is not required to be annexed to the Annual Report.

CHANGE IN THE NATURE OF BUSINESS:

The Company primarily engaged in the business of manufacturing and repairing of Electrical equipment mainly transformers. There has been no change in the nature of the business of the Company during the year under review.

TRANSFER TO RESERVES:

During the year under review, the company has not transferred any amount to the general reserves.

DIVIDEND:

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

SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 12,00,00,000/- comprising of 1,20,00,000 equity shares of Rs. 10/- each. Further the Paid-up share Capital of the Company stood at Rs. 9,15,06,450/- consisting of 9150645 of equity shares of Rs. 10/- each. During the year under review, the company did not have issued any fresh securities.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2025 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report i.e. between March 31, 2025 to July 01, 2025.

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 are not applicable to the Company and hence, no detail of the deposit is given in the report.

LISTING INFORMATION:

The Equity Shares of your Company is listed on Bombay Stock Exchange (BSE) Limited and Calcutta Stock Exchange Limited (CSE). The Company confirms that it has paid the Annual Listing Fees to the Exchanges where the Company's Shares are listed.

DIRECTORS:

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Debasis Das (DIN: 00402790), Director of the Company is liable to retire by rotation at the forthcoming 43rd Annual General Meeting (AGM) being eligible, has offered himself for reappointment.
- During the year under review Mr. Balmukunda Das, Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from November 13, 2024.
- Pursuant to the provisions of the Sections 149, 152, 161(1) read with Schedule IV of the Companies Act, 2013, Mr. Prem Sagar Mishra (DIN:10931842) and Mr. Rashmi Ranjan Satapathy (DIN: 06371240) have been appointed as additional Independent Director of the company with effect from February 03, 2025 and their appointment as directors are subject to approval of shareholders in the ensuing Annual General meeting of the Company.

- During the year under review Mr. Suryakanta Das, Independent Director of the Company has resigned from the position due to his personal reason with effect from January 18, 2025, and the Board has taken the note of the Same in their meeting held on February 03, 2025.
- During the year under review Mr. Sandip Kumar Mohanty (DIN: 01787995), Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from February 12, 2025.

Resolutions seeking the appointment/ re-appointment of the Directors along with their profile as required under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL (KMP):

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, as on March 31, 2025: -

1. Mr. Dillip Kumar Das (DIN: 00402931), Managing Director
 2. Mr. Debasis Das (DIN: 00402790), Whole –Time Director
 3. Mr. Bikash Kumar Dutt- Chief Financial Officer
 4. Mr. Rajesh Kumar Sundarray, Company Secretary & Compliance Officer
- During the year under review Mr. Ranjit Kumar Biswal chief financial officer of the Company has retired from the company upon reaching superannuation age with effect from May 27, 2024 and the Board has taken note of the same.
 - Pursuant to the Section 203 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and on the recommendation by the Nomination and Remuneration Committee, the Board has appointed Mr. Bikash Kumar Dutt, as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. May 28, 2024.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of your Company met 7 (Seven) times during Financial Year 2024-25 on 17/05/2024, 27/05/2024, 24/07/2024, 14/08/2024, 13/11/2024, 03/02/2025, and 12/02/2025. The details of Board Meetings and the attendance of the Directors, are provided in the Corporate Governance Report. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of Independent Directors has been done by all Directors except Director being evaluated and performance evaluation of the Committees of the Board and individual Directors has been done by the entire Board of Directors as a whole. The Structured Rating sheets for evaluation of Independent Directors, its own performance, and that of its committees and individual Directors were placed down before the Directors. Directors assigned the specific ratings in Rating Sheets after taking into consideration various aspects and vital feedback was received from them on how the Board currently operates and how it might improve its effectiveness. The Board of Directors has expressed its satisfaction with the evaluation process.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of the Company to the best of their knowledge and ability, confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors have 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 have 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 have prepared the annual accounts on a going concern basis;
- 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 and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS:

The Company had following three Independent Directors as on March 31, 2025:

1. Mr. Prem Sagar Mishra (DIN: 10931842)
2. Mr. Rashmi Ranjan Satapathy (DIN: 06371240)

All the Independent Directors of your Company had registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, in terms of the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019 and the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019.

Your Company has received declarations from all the above-named Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16(1)(b) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the same have been taken on record by the Board after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The criteria for determining qualifications, positive attributes and independence of Directors and the policy on familiarization programmes are available on the Company's website, viz., www.alfa.in at the web link <https://www.alfa.in/policies.htm>.

The Independent Directors met once during the financial year 2024-25, i.e., on March 28, 2025 in terms of provisions of Schedule IV of the Companies Act, 2013. All the independent directors of the Company were present at the meeting.

COMMITTEES OF THE BOARD:

The Company's Board has the following Committees:

A. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, your Company has constituted/reconstituted its Audit Committee from time to time. As on March 31, 2025, the Composition of Audit Committee was as follow:

Sl. No.	Name & DIN	Designation (Chairman/Member)	Category
1	Mr. Prem Sagar Mishra (10931842)	Chairman & Member	Non-Executive Independent Director
2	Mr. Rashmi Ranjan Satapathy (06371240)	Member	Non-Executive Independent Director
3	Mr. Debasis Das (00402790)	Member	Whole-Time Director

There are changes in the Composition of the Audit Committee during the Financial Year 2024-25 and the Audit committee has reconstituted on February 03, 2025.

Audit Committee Meetings were held Four (4) times on 27/05/2024, 14/08/2024, 13/11/2024, and 12/02/2025 during financial year 2024-25. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Board has accepted all the recommendations of the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted/reconstituted its Nomination and Remuneration Committee from time to time. As on March 31, 2024, the Composition of Nomination and Remuneration Committee was as follow:

Sl. No.	Name & DIN	Designation (Chairman/Member)	Category
1	Mr. Rashmi Ranjan Satapathy (06371240)	Chairman & Member	Non-Executive Independent Director
2	Mr. Prem Sagar Mishra (10931842)	Member	Non-Executive Independent Director
3	Mrs. Sujita Patnaik (00488014)	Member	Non-Executive Director

There are changes in the Composition of the Nomination and Remuneration Committee during the Financial Year 2024-25 and the committee has reconstituted on February 03, 2025. Nomination and Remuneration Committee Meeting held Two (2) Times on 27/05/2024 and 12/02/2025 during the Financial Year.

C. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted/reconstituted its Stakeholders Relationship Committee from time to time. As on March 31, 2025, the Composition of Stakeholders Relationship Committee was as follow:

Sl. No.	Name & DIN	Designation (Chairman/Member)	Category
1	Mrs. Sujita Patnaik (00488014)	Chairman & Member	Non-Executive Director
2	Mr. Rashmi Ranjan Satapathy (06371240)	Member	Non-Executive Independent Director
3	Mr. Prem Sagar Mishra (10931842)	Member	Non-Executive Independent Director

Share Transfer and Investor Grievance Committee Meeting held Two (1) Time on 28/03/2025 during the Financial Year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of Loans, Investments and Guarantees covered under Section 186 of the Companies Act, 2013 form a part of the Notes to the Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into by your Company during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 and rules made thereunder for contribution of Corporate Social Responsibility and the constitution of Corporate Social Responsibility Committee, is not applicable to the Company for the year during review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

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. Company continues its efforts to reduce and optimize the energy consumption at all manufacturing facilities, including corporate office through continuous monitoring and high degree of awareness for energy conservation.

The Company is in the process of taking steps for utilising alternate sources of energy. Company has not made any capital investment on energy conservation equipments.

B. TECHNOLOGY ABSORPTION:

Efforts, in brief, made towards technology absorption and innovation: The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

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

Technology imported during last years: The Company has not imported technology during the last three years and no research work has been carried out and therefore there is no expenditure on this account.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earnings: Nil

Foreign exchange outgo: Nil

RISK MANAGEMENT:

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. Risk Management is a central part of a firm's strategic management. Risk Management is a continuous process. There are four fundamental approaches:

- Identity
- Assess & Evaluate
- Take action
- Review & report

The Company has developed and implemented the 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.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. The Company has also appointed an Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

ANTI SEXUAL HARASSMENT POLICY:

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.

VIGIL MECHANISM:

The company has established Vigil Mechanism through its whistle Blower Policy approved and adopted by the Board of Directors in Compliance with Section 177 of the Companies Act, 2013.

The Vigil Mechanism provides a proper platform to the directors and employees to report their genuine concerns or any instances of illegal or unethical practices, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and disclosure/leak of unpublished price sensitive information to audit Committee or its Chairperson.

The Policy also provides adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provides for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During FY 2024-25, no incidents have been reported under Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee. The Whistle Blower Policy of the Company can be accessed at the website of the Company at <https://www.alfa.in>.

- * The percentage increase in remuneration of Mr. Dillip Kumar Das and Mr. Debasis Das have been doubled in the Annual General Meeting held on August 21, 2024.

B. The percentage increase in the median remuneration of employees in the financial year 2024-25:

Particulars	2024-25	2023-24	Percentage Increase/decrease in median remuneration in 2024-25
Median Remuneration of employees other than whole time directors	171624	227664	-

C. The number of permanent employees on the rolls of Company: Total permanent employees as on 31.03.2025 were 118 excluding Directors.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year under review, there is no increase in the median remuneration of Employees. The increase in remuneration is in line with the market trends, cost of living and to ensure the retention of skilled staff and compliance of Minimum wages Act. There are no exceptional circumstances for increase in the managerial remuneration.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

F. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for financial year ended March 31, 2024:

1) Names of top 10 Employees Employed throughout the Financial Year 2024-25 and who were paid remuneration of not less than ₹ 1.02 Crores per annum:

Name of Employee	NIL
Designation	
Remuneration Received	
Nature of employment, whether contractual or otherwise	
Qualifications and experience of the employee	
Date of commencement of employment;	
The age of such employee	
The last employment held by such employee before joining the company	
The percentage of equity shares held by the employee in the company	
Whether any such employee is a relative of any director or manager of the company	

2) Names of top 10 Employees Employed for a part of the financial year 2024-25 and who were paid monthly remuneration of not less than ₹ 80.5 lakh per annum:

Name of Employee	NIL
Designation	
Remuneration Received	
Nature of employment, whether contractual or otherwise	
Qualifications and experience of the employee	
Date of commencement of employment;	
The age of such employee	
The last employment held by such employee before joining the company	
The percentage of equity shares held by the employee in the company	
Whether any such employee is a relative of any director or manager of the company	

- 3) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: Nil

REMUNERATION POLICY:

The remuneration policy as recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting is presented in the Corporate Governance report forming part of the Annual report.

SHARES IN SUSPENSE ACCOUNT:

There are no shares in suspense account during the year under review.

SHARES IN UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in unclaimed suspense account during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.

During the year under review, there was no unpaid / unclaimed dividend to be transferred to IEPF Account.

COMPULSORY TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") SUSPENSE ACCOUNT:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.

During the year under review, there were no equity shares to be transferred to IEPF Account.

CODE OF CONDUCT:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. As required the said code has been posted on the website of the Company <http://www.alfa.in>. All the Board members and Senior Management personnel have affirmed compliance with the code for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director forms part of the Corporate Governance report.

POLICIES OF THE COMPANY:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") mandated the formulation of certain policies for all listed companies. All our Corporate Governance Policies are available on the Company's website, www.alfa.in. The Policies are reviewed periodically by the Board and its Committees and are updated based on the need and new compliance requirement.

The key Policies that have been adopted by the Company are as follows:

1. Policy on Familiarization Programmes for Independent Directors
2. Nomination and Remuneration Policy
3. Whistle Blower Policy / Vigil Mechanism
4. Policy on Prevention of Sexual Harassment at Workplace
5. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.
6. Code of Conduct for Insider Trading (Prohibition of Insider Trading)
7. Policy on Criteria for determining Materiality of Events
8. Archival Policy
9. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
10. Code of Conduct for the Board of Directors and Senior Management Personnel

STATUTORY AUDITORS:

In terms of the provisions of Section 139 of the Companies Act, 2013, the members of the Company at its 41st Annual General Meeting (AGM) held on August 21, 2024 had appointed M/s. PAMS & Associates, Chartered Accountants, (FR No. 316079E), as the Statutory Auditors of the Company for a period of one year starting from the conclusion of 42rd AGM till the Conclusion of 44th AGM and confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications or adverse remarks in the Auditors Report given by M/s. PAMS & Associates, Chartered Accountants, which required any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, March 31, 2025 is annexed to this annual report.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on May 27, 2024, appointed M/s. Saroj Ray & Associates, Company Secretaries, Bhubaneswar to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. M/s. Saroj Ray & Associates, Secretarial Auditors has issued Secretarial Audit Report in prescribed format MR-3 for the Financial Year ended March 31, 2025, and is annexed herewith as 'Annexure A' to this Board's Report.

COST AUDIT:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are maintained. However, Cost Audit was not applicable to the Company during the year under review.

BOARD'S COMMENT ON THE QUALIFICATION OR RESERVATIONS, IF ANY GIVEN BY THE STATUTORY AUDITOR AND SECRETARIAL AUDITOR:

Since there were no qualification and reservation marks in the reports from the Auditors of the Company, there were comments received from the Board. Moreover, the Board of Directors states that the Company has always adhered to the Companies Act, SEBI Laws, its rules and regulations and all other laws applicable to it.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report highlighting the detailed review of operations, performance and future outlook of your Company.

CORPORATE GOVERNANCE:

It has been the endeavor of your Company to follow and implement best practices in Corporate Governance, in letter and spirit. The following forms part of this Annual Report:

- (I) Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel;
- (ii) Management Discussion and Analysis Report;
- (iii) Report on Corporate Governance and;
- (iv) Practicing Company Secretary Certificate regarding compliance of conditions of Corporate Governance.

ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) and Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company for the Financial Year March 31, 2025 will be uploaded on the website of your Company and can be accessed at www.alfa.in.

DETAILS OF FRAUDS REPORTABLE U/S 143(12):

During the year under review, there is no fraud being or has been committed in the Company or against the Company by officers or employees of the Company, which are reportable by the Auditors to the Central Government or to the Board or to the Audit Committee under Section 143(12) of the Companies Act, 2013; therefore, no disclosure required in this regard.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR:

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year under review.

HUMAN RESOURCES:

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Bonus Shares and/or Right Shares.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares to employees of the Company under Employee stock option Scheme.
4. Issue of shares (including sweat equity shares) to directors or employees of the Company under any scheme.
5. Buy Back of Shares

APPRECIATION & ACKNOWLEDGEMENT:

The Board sincerely thanks the Government of India, SEBI, RBI, the Government of Odisha, the Government of Gujarat, other State Governments and various government agencies for their continued support, co-operation and advice.

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

Place : Bhubaneswar
Date : 01st July 2024

Dillip Kumar Das
Managing Director
DIN: 00402931

Debasis Das
Whole-Time Director
DIN: 00402790

FORM MR-3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To
The Members
Alfa Transformers Limited
Plot No. 3337, Mancheswar Industrial Estate,
Rasulgarh, Khorda, Bhubaneswar-751010, Odisha.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Alfa Transformers Limited (here in after called the Company) for the financial year ended 31st March 2025. 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, 2025, 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 Alfa Transformers Limited for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and 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; (Not applicable to the Company during the Audit Period)
- 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; (Not applicable to the Company during the Audit Period)
- 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; (Not applicable to the Company during the Audit Period)
- 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)

(i) 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 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 Directors, Non-Executive Director, 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.

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

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**

Place : Bhubaneswar

Date : 24.05.2025

CS Uttam Baral, ACS

Partner

M No: 67653, CP No: 26090

PR: 5377/2023

UDIN: A067653G000430290

(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)

Annexure – A

To
The Members,
Alfa Transformers Limited
Plot No. 3337 Mancheswar Industrial Estate,
Bhubaneswar, Odisha-751010

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books or Accounts of the company.
4. 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 : 24.05.2025

CS Uttam Baral, ACS
Partner
M No: 67653, CP No: 26090

Management Discussion and Analysis Report

a. Industry Structure and Developments:

Overview:

The transformer manufacturing industry is a vital component of the broader electrical equipment sector, serving as a cornerstone in power transmission and distribution infrastructure. Transformers are indispensable for regulating voltage levels—stepping up for long-distance transmission and stepping down for safe end-user delivery—thereby ensuring the efficient and reliable flow of electricity from generation sources to consumers. This industry supports a diverse range of applications, including power utilities, industrial operations, commercial establishments, and the growing renewable energy sector.

Market Structure

The transformer manufacturing industry is broadly categorized into three key segments, each serving distinct roles within the power infrastructure ecosystem:

1. Power Transformers

Power transformers are primarily used in transmission networks to step up or step down voltage levels between generation stations and distribution systems. Engineered for high efficiency and minimal energy losses, these transformers are typically installed in substations and power plants, where they handle large voltage loads.

2. Distribution Transformers

These transformers perform the final voltage transformation in the electric power distribution system, stepping down voltage for end-user consumption. Designed for lower capacity compared to power transformers, distribution transformers are commonly mounted on utility poles or installed on concrete pads in residential, commercial, and industrial areas.

3. Special Purpose Transformers

This category encompasses transformers designed for specific, often customized, applications. Examples include rectifier transformers for industrial processes, furnace transformers for metallurgical applications, and traction transformers used in railway electrification systems. These units are tailored to meet unique operational requirements and environmental conditions.

b. Recent Developments

The transformer manufacturing industry has undergone significant transformation in recent years, spurred by technological advancements, policy reforms, and shifting market dynamics. Key developments include:

Technological Innovations:

The industry has embraced cutting-edge technologies, most notably the emergence of smart transformers equipped with real-time monitoring, diagnostics, and data analytics capabilities. These advancements enhance operational efficiency, reduce maintenance requirements, and strengthen grid reliability.

Renewable Energy Integration:

The global shift towards renewable energy sources—such as solar and wind—has driven the demand for transformers that can manage variable and decentralized power inputs. This has led to the rise of specialized transformer solutions tailored for renewable energy systems.

Grid Modernization:

Governments and utilities worldwide are investing heavily in grid modernization initiatives. These efforts involve upgrading aging infrastructure and incorporating advanced transformer technologies to ensure a more resilient, efficient, and flexible power distribution network.

Environmental Regulations:

Heightened focus on sustainability and environmental compliance is reshaping transformer design and production. Manufacturers are increasingly developing eco-friendly transformers featuring energy-efficient cores and biodegradable, low-toxicity insulating fluids to minimize environmental impact.

Market Expansion in Emerging Economies:

Rapid urbanization, industrialization, and electrification—particularly in emerging markets—are fueling strong demand for transformers. Government-led initiatives to enhance rural electrification and infrastructure development are further accelerating market growth in these regions.

Industry Consolidation:

The transformer manufacturing landscape is witnessing a wave of consolidation, marked by strategic mergers and acquisitions. These moves aim to improve economies of scale, broaden technological capabilities, and extend geographic reach in an increasingly competitive global market.

b. Opportunities and Threats:

While the transformers manufacturing industry is poised for growth, it also faces several challenges:

1. **Raw Material Price Volatility:** Fluctuations in the prices of raw materials, such as copper and steel, can impact manufacturing costs and profit margins.
2. **Supply Chain Disruptions:** The industry is vulnerable to supply chain disruptions, which can affect the timely delivery of components and finished products.
3. **Skilled Labor Shortage:** There is a growing need for skilled labor to handle advanced manufacturing processes and technologies. Addressing this skills gap is crucial for sustaining industry growth.

However, these challenges also present opportunities for innovation and improvement:

1. **Adoption of Advanced Manufacturing Techniques:** Implementing advanced manufacturing techniques, such as automation and additive manufacturing, can improve production efficiency and reduce costs.
2. **Focus on Research and Development:** Investing in research and development can lead to the creation of more efficient and sustainable transformer technologies.
3. **Expansion into New Markets:** Exploring new markets and applications, such as electric vehicle charging infrastructure and smart grid solutions, can drive future growth.

C. Industry Outlook:

Current Scenario

The transformers industry in India is poised for significant growth, driven by increasing demand for electricity, government initiatives, and advancements in technology. India is one of the largest markets for transformers, supported by its extensive power generation and distribution network. The industry encompasses a wide range of products, including power transformers, distribution transformers, and special purpose transformers, catering to various sectors such as utilities, industrial, commercial, and renewable energy.

Key Drivers

1. **Rising Demand for Electricity:** India's rapid urbanization and industrialization have led to a substantial increase in electricity demand. This surge necessitates the expansion and upgrading of the power transmission and distribution infrastructure, thereby driving the demand for transformers.
2. **Government Initiatives:** The Indian government has launched several initiatives to enhance the power sector, such as the Integrated Power Development Scheme (IPDS) and Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY). These schemes aim to strengthen the sub-transmission and distribution networks in urban and rural areas, respectively, creating a robust demand for transformers.

1. **Renewable Energy Integration:** India is committed to expanding its renewable energy capacity, with ambitious targets for solar, wind, and other renewable sources. Integrating these renewable energy sources into the national grid requires specialized transformers, thus boosting the demand for transformers designed for renewable applications.
2. **Smart Grid Development:** The development of smart grids is a critical component of India's power sector modernization. Smart grids enhance the efficiency, reliability, and sustainability of electricity distribution. This transition involves the deployment of advanced transformers capable of real-time monitoring and data analytics.
3. **Replacement and Upgradation:** A significant portion of India's power infrastructure is aging and in need of replacement or upgradation. The focus on improving grid reliability and reducing transmission losses is driving investments in new and more efficient transformers.

Future Prospects

1. **Growth in Renewable Energy Sector:** The continued expansion of the renewable energy sector will drive the demand for transformers designed to handle variable power inputs and ensure efficient energy integration into the grid.
2. **Urban and Rural Electrification:** Ongoing government initiatives to achieve 100% electrification in rural areas and the continuous development of urban infrastructure will sustain the demand for transformers in the foreseeable future.
3. **Technological Advancements:** The adoption of smart transformers, which offer real-time monitoring and predictive maintenance capabilities, will become more prevalent. This will enhance grid stability and reduce operational costs.
4. **Export Opportunities:** Indian transformer manufacturers have the potential to increase their market share globally by focusing on quality, innovation, and cost-competitiveness. Emerging markets in Asia, Africa, and Latin America present significant export opportunities.
5. **Energy Efficiency and Sustainability:** The emphasis on energy efficiency and sustainable practices will drive the development of eco-friendly transformers with reduced energy losses and lower environmental impact.

The outlook for the transformers industry in India is positive, with robust growth prospects driven by rising electricity demand, government initiatives, and technological advancements. While challenges exist, the industry's ability to innovate and adapt will determine its success in the coming years. Companies that invest in research and development, focus on quality, and explore new markets will be well-positioned to capitalize on the opportunities in this dynamic and evolving sector.

d. Risks and Concerns:

Economic Factors

- 1. Raw Material Price Volatility:** The transformers manufacturing industry is highly sensitive to fluctuations in the prices of raw materials like copper, steel, and insulation oil. Sudden price increases can lead to higher production costs, which may not be easily passed on to customers, thus impacting profit margins.
- 2. Inflation and Interest Rates:** Inflationary pressures and changes in interest rates can affect both the cost of financing and the purchasing power of end consumers, potentially leading to decreased demand for new infrastructure projects and consequently for transformers.

Regulatory and Policy Risks

- 1. Policy Changes:** Unexpected changes in government policies, including tariffs, import/export regulations, and environmental standards, can disrupt the market and create uncertainty for manufacturers. Compliance with new regulations might require significant investments in technology upgrades and process modifications.
- 2. Environmental Regulations:** Stricter environmental regulations regarding emissions, waste management, and the use of eco-friendly materials can increase production costs. Non-compliance can result in penalties, reputational damage, and loss of market access.

Technological Risks

- 1. Rapid Technological Advancements:** The pace of technological change in the industry is accelerating. Companies that fail to keep up with the latest innovations risk becoming obsolete. The adoption of new technologies often requires substantial investments in research and development, training, and equipment.
- 2. Cybersecurity Threats:** As the industry increasingly adopts smart grid technologies and IoT-enabled devices, the risk of cyber-attacks grows. Cybersecurity breaches can lead to operational disruptions, data theft, and significant financial losses.

Operational Risks

- 1. Supply Chain Disruptions:** The transformers manufacturing industry relies on a global supply chain for raw materials and components. Disruptions caused by geopolitical tensions, natural disasters, or logistical issues can lead to delays in production and increased costs.
- 2. Quality Control:** Maintaining consistent quality is crucial in the transformers industry. Any lapse in quality control can result in product failures, leading to costly recalls, legal liabilities, and damage to the company's reputation.

Market Risks

1. **Competition:** The transformers market is highly competitive, with numerous players vying for market share. Intense competition can lead to price wars, squeezing profit margins and making it difficult for companies to maintain profitability.
2. **Demand Fluctuations:** The demand for transformers is closely tied to the economic health of key sectors such as power, industrial, and infrastructure. Economic slowdowns, reduced investments in infrastructure, or delays in government projects can lead to decreased demand and excess production capacity.

Financial Risks

1. **Credit Risk:** The industry often operates on large projects with extended payment cycles. Delays in payments from clients, particularly government entities or large corporations, can strain a company's cash flow and impact its ability to meet operational expenses.
2. **Foreign Exchange Risk:** For companies involved in international trade, fluctuations in foreign exchange rates can impact profitability. A strong domestic currency can make exports less competitive, while a weak currency can increase the cost of imported raw materials.

Environmental and Social Risks

1. **Sustainability Concerns:** The industry faces growing pressure to adopt sustainable practices and reduce its environmental footprint. Failing to address sustainability concerns can result in reputational damage and loss of business from environmentally conscious customers.
2. **Community Relations:** Large manufacturing operations can impact local communities through noise, pollution, and land use. Companies need to manage their relationships with local communities effectively to avoid conflicts and ensure smooth operations.

e. Internal Control System & Their Adequacy:

The company has adequate internal control system commensurate with the size of the operations by a Company. The Audit committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

f. financial performance with respect to operational performance:

	(₹ in Lakhs)	
Particulars	FY 2024-25	FY 2023-24
Revenue from operations	5021.12	5097.31
Other Income	57.29	55.58
Total Revenue	5078.41	5152.89
Total Expenses	4883.77	4988.55
Profit/ (Loss) before Tax	194.65	164.34
Current Tax	—	—
Deferred Tax Assets/(Liabilities) (Net)	(93.77)	598.98
Profit / (Loss) after Tax	100.88	763.32
Earnings per Share (Basic & Diluted)	1.11	8.22

g. Material developments in Human Resources / Industrial Relations front, including number of people employed:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention. Total permanent employees as on 31.03.2025 were 118 excluding Directors.

h. Key Financial Ratios:

Particulars	FY 2024-25	FY 2023-24
Inventory Turnover Ratio	6.65	10.14
Interest Coverage Ratio	3.15	3.3
Current Ratio	1.77	1.42
Debt Equity Ratio	0.24	0.29
Gross Profit Ratio	27.65%	20.19%

For and on behalf of the Board of Directors

Place : Bhubaneswar	Dillip Kumar Das	Debasis Das
Date : 01st July 2025	Managing Director DIN: 00402931	Whole-Time Director DIN: 00402790

CORPORATE GOVERNANCE REPORT

Corporate Governance is, “the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility, for sustainable development of all stakeholders”. - (The Institute of Company Secretaries of India).

1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Alfa Transformers Limited, we are firmly committed to upholding the highest standards of **corporate governance**, with a strong emphasis on transparency, accountability, and ethical conduct. Our governance framework ensures strict adherence to all applicable laws, rules, and regulations, while fostering a structured environment for effective oversight by the Board of Directors and its Committees.

This commitment lies at the core of our corporate philosophy, driving us toward the achievement of our strategic objectives and maximizing long-term value for our stakeholders. We consistently comply with the provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct for Prevention of Insider Trading, and the Code of Conduct for Directors and Senior Management Personnel**. Through continuous benchmarking of our internal policies and procedures against globally accepted standards, we strive to build lasting trust and value for our shareholders.

Our **Board of Directors** plays a pivotal role in this process, exercising independent judgment and providing strategic direction to safeguard the interests of all stakeholders. We recognize that a well-informed, proactive, and independent Board is essential to maintaining and enhancing our governance standards.

At Alfa Transformers, we actively embrace **best practices in corporate governance**, demonstrated through our proactive approach to legal compliance, risk management, and system optimization. Regular reviews of our policies, internal controls, and governance structures ensure that we remain agile, accountable, and aligned with our long-term goals.

We remain committed to enhancing stakeholder value and ensuring efficient resource utilization, as we continue our journey towards sustained growth and excellence.

2. BOARD OF DIRECTORS ('BOARD')

2.1 Composition and category of Directors

Your Company's Board comprises of an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board comprises of 5 (Five) Members. The Board consists of a Managing Director and One Executive Director (ED)/Whole time Director (WTD), One Non-Executive Woman Non-Independent Director and the other two are Independent Directors (ID).

Sl. No	Name of the Director	DIN	Status	Shareholding in the Company
1	Shri Dillip Kumar Das	00402931	Managing Director	16,05,599
2	Shri Debasis Das	00402790	Whole-time Director	1,32,393
3	Smt. Sujita Patnaik	00488014	Non-Executive Non-Independent Woman Director	
4	Shri Prem Sagar Mishra	10931842	Non-Executive & Independent Director	
5	Shri Rashmi Ranjan Satapathy	06371240	Non-Executive & Independent Director	

Note:

- During the year under review Mr. Balmukunda Das, Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from November 13, 2024.
- During the year under review Mr. Suryakanta Das, Independent Director of the Company has resigned from the position due to his personal reason with effect from January 18, 2025, and the Board has taken the note of the Same in their meeting held on February 03, 2025.
- During the year under review Mr. Sandip Kumar Mohanty (DIN: 01787995), Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from February 12, 2025.
- Pursuant to the provisions of the Sections 149, 152, 161(1) read with Schedule IV of the Companies Act, 2013, Mr. Prem Sagar Mishra (DIN:10931842) and Mr. Rashmi Ranjan Satapathy (DIN: 06371240) have been appointed as additional Independent Director of the company with effect from February 03, 2025 and their appointment as directors are subject to approval of shareholders in the ensuing Annual General meeting of the Company.

2.2 The details of attendance of each Director at the Board Meetings, last Annual General Meeting are as follows:

Name of the Directors	No. of Board Meetings attended during FY 2024-25	Whether attended last AGM held in 2024	No. of Directorships in other Companies	No. of Committee positions held in other Companies	
				Chairperson	Member
Shri Dillip Kumar Das	7 of 7	No	7	1	-
Shri Balmukunda Das	1 of 7	Yes	-	-	-
Shri Debasis Das	7 of 7	Yes	3	-	-
Smt. Sujita Patnaik	5 of 7	Yes	-	-	-
Shri Suryakanta Das	5 of 7	Yes	-	-	-
Shri Sandip Kumar Mohanty	3 of 7	Yes	-	-	-
Shri Prem Sagar Mishra	1 of 7	-	-	-	-
Shri Rashmi Ranjan Satapathy	1 of 7	-	-	-	-

Note:

- During the FY ended March 31, 2025, none of the Independent Directors of your Company serves as an Independent Director in more than Seven Listed Companies and the Executive Director/ Managing Director does not serve as Independent Director in any Listed Company.
- None of the Directors of your Company is a member of more than ten committees nor is a chairperson of more than 5 committees across all the Public Limited Companies, whether listed or not, in which he/she is a Director.
- None of the Director of your Company is a Director of more than Seven Listed Companies.
- During the year under review Mr. Balmukunda Das, Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from November 13, 2024.
 - During the year under review Mr. Suryakanta Das, Independent Director of the Company has resigned from the position due to his personal reason with effect from January 18, 2025, and the Board has taken the note of the Same in their meeting held on February 03, 2025.
 - During the year under review Mr. Sandip Kumar Mohanty (DIN: 01787995), Independent Director of the Company, has resigned due to his personal reason and the Board taken the note of the same with effect from February 12, 2025
- Mr. Debasis Das whole-time Director (DIN: 00402790) is son of Mr. Dillip Kumar Das, Managing Director (DIN: 00402931) of the Company.
- None of the Directors held convertible instruments as on March 31, 2025.

5. Mr. Debasis Das whole-time Director (DIN: 00402790) is son of Mr. Dillip Kumar Das, Managing Director (DIN: 00402931) of the Company.
6. None of the Directors held convertible instruments as on March 31, 2025.

2.3 Names of the other listed entities where the Directors of your Company are the Directors as on FY ended March 31, 2025.

Sl. No	Name of the Director	Name of the other listed Companies and Category of the Directorships
1	Shri Dillip Kumar Das	- - -
2	Shri Debasis Das	- - -
3	Smt. Sujita Patnaik	- - -
4	Shri Prem Sagar Mishra	- - -
5	Shri Rashmi Ranjan Satapathy	- - -

2.4 Meeting of the Board of Directors:

The information as required in Part A of Schedule II of the Listing Regulations is made available to your Board. The Board periodically reviews compliance reports of all laws applicable to your Company. The Board meets at least once a quarter to review the Quarterly Results, business policy and strategy apart from other items on the agenda and also on the occasion of the Annual General Meeting of the Shareholders. Additional Meetings are held, when necessary. The Notices of Board/ Committee Meetings is given well in advance to all the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The intervening period between two Board Meetings was well within the maximum gap of 120 days prescribed under the Listing Regulations and Companies Act. Seven Board Meetings were held during the Financial Year ended March 31, 2025 viz. on 17/05/2024, 27/05/2024, 24/07/2024, 14/08/2024, 13/11/2024, 03/02/2025, and 12/02/2025.

Your Company did not have any pecuniary relationship or transactions with any of the Non-Executive Directors of your Company during the Financial Year ended March 31, 2025, except for payment of the sitting fees.

2.5 Directors Remuneration:

Remuneration of the Executive Directors is determined by the Board of Directors on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the Shareholders, if required. Non-Executive Directors are entitled to sitting fees for attending the Meetings of the Board and its various Committees.

The details of remuneration to each of the Directors on the Board during the Financial Year 2024-25 are as follows:

Name of Director	Remuneration for the year F.Y. 2024-25			
	Sitting Fees (all meeting) (in Rs.)	Salary (in Rs.)	Perquisites (in Rs.)	Total (in Rs.)
Executive Directors:				
Shri Dillip Kumar Das	Nil	3000000	320000	3320000
Shri Debasis Das	Nil	1600000	160000	1760000
Non-Executive Directors				
Smt. Sujita Patnaik	39000	Nil	Nil	39000
Shri Balmukunda Das	16000	Nil	Nil	16000
Shri Suryakanta Das	34000	Nil	Nil	34000
Shri Sandip Kumar Mohanty	1	Nil	Nil	1
Shri Prem Sagar Mishra	8000	Nil	Nil	8000
Shri Rashmi Ranjan Satapathy	8000	Nil	Nil	8000

2.6 Independent Directors' Meeting:

The Independent Directors of your Company met on March 28, 2025, without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the IDs inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

2.7 Familiarisation Programme for Independent Directors:

The Executive Director of your Company provides a brief of the industry and business of your Company to the new Independent Directors and also has a discussion to familiarise the Independent Directors with the Company's operations. At the time of regularisation of the appointment of an Independent Director, the appointment is formalised by issuing a letter to the Director, which inter alia explains the role, function, duties and responsibilities expected of him/her as an Independent Director of your Company. Your Board also from time to time familiarises the Independent Directors about the Company, its product, business, mitigation programs and statutory updates on the on-going events relating to the Company.

2.8 Skill matrix for the Board of Directors:

The Board of Directors are collectively responsible for selection of a Member on the Board of your Company, based on the recommendations made by the Members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee of your Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. In terms of the requirement of the Listing Regulations, the Board has identified the following core skills/ expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

- **Leadership experience**

Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

- **Experience of formulating Business Strategies**

Experience in developing long-term strategies to grow consumer / Transformers business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.

- **Finance and Accounting Experience**

Leadership experience in handling Financial Management of a large organisation along with an understanding of Accounting and Financial Statements.

- **Technical & Mechanical knowledge across the Transformers Market**

As the Company's Business is Manufacturing of Transformers, the key Skill Required in the Board is Technical and Mechanical Knowledge. Mr. Dillip Kumar Das, Managing Director of the Company is a B.E. Electrical and has a vast Experience of more than 35 years in this field.

- **Sales & Marketing:**

Experience in sales and marketing management based on understanding of the consumer & consumer goods industry.

- **Experience of Corporate Governance and understanding of the changing regulatory landscape**

Experience of having served in Public Companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

Sl. No.	Name of Directors	Leadership experience	Experience of formulating Business Strategies	Finance and Accounting Experience	Technical & Mechanical Knowledge across the Transformers Market	Sales & Marketing	Experience of Corporate Governance
	Shri Dillip Kumar Das	√	√	√	√	√	√
	Shri Debasis Das	√	√	√	√	√	√
	Smt. Sujita Patnaik	√	√			√	√
	Shri Prem Sagar Mishra	√	√	√			
	Shri Rashmi Ranjan Satapathy	√	√	√			√

3. AUDIT COMMITTEE

3.1 Details of the composition of the Audit Committee, Meetings and attendance of the Members are as follows:

The Audit Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations. The Company Secretary of your Company acts as the Secretary to the Committee. The Committee meets at least once a quarter.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal Auditors and the Statutory Auditors and notes the processes and safeguards employed by each of them. The Meetings of the Audit Committee are also attended by Chief Financial Officer, Statutory Auditors and Internal Auditors as special invitees.

Four Meetings of the Committee were held during the Financial Year ended March 31, 2025, viz on 27/05/2024, 14/08/2024, 13/11/2024, and 12/02/2025. The gap between two Meetings were not exceeded one hundred and twenty days. The quorum was present for all the above four Meeting.

The composition of the Committee and the attendance details of the Members are given below:

Name of Member	Category	No of Meeting Attended
Shri Prem Sagar Mishra - Chairman	Non -Executive &Independent Director	1 of 4
Shri Rashmi Ranjan Satapathy - Member	Non -Executive &Independent Director	1 of 4
Shri Debasis Das - Member	Executive Director	4 of 4

There are changes in the Composition of the Audit Committee during the Financial Year 2024-25 and the Audit committee has reconstituted on February 03, 2025

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 Details of the composition of the Nomination and Remuneration Committee, Meetings and attendance of the Members are as follows:

The Nomination and Remuneration Committee of your Company is constituted in line with the provisions of the Companies Act, 2013 & Listing regulations.

Two Meetings of the Committee were held during the Financial Year ended March 31, 2024 viz on 27/05/2024 and 12/02/2025. The composition of the Committee and the attendance details of the Members are given below:

Name of Director	Category	No of Meeting Attended
Shri Rashmi Ranjan Satapathy - Chairman	Non-Executive & Independent Director	1 of 2
Smt. Sujita Patnaik - Member	Non-Executive & Independent Director	1 of 2
Shri Prem Sagar Mishra - Member	Non-Executive & Independent Director	1 of 2

There are changes in the Composition of the Nomination and Remuneration Committee during the Financial Year 2024-25 and the committee has reconstituted on February 03, 2025. Your Company has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.alfa.in.

Performance evaluation criteria for Independent Directors:

The Directors other than Independent Directors of your Company evaluate performance of Independent Directors. The evaluation is based on the following criteria as to how an Independent Director:

1. Invests time in understanding the Company and its unique requirements;
2. Brings in external knowledge and perspective to the table for discussions at the Meetings;
3. Expresses his/her views on the issues discussed at the Board;
4. Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level;
5. Upholds ethical standards of integrity and probity;
6. Exercises objective independent judgment in the best interest of the Company;
7. Effectively assisted the Company in implementing best corporate governance practice and then monitors the same;
8. Helps in bringing independent judgment during Board deliberations on strategy, performance, risk management, etc.;
9. Adheres to the applicable code of conduct for Independent Directors.

5. SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE:

The Committee is empowered to consider and approve the physical transfer/ transmission/ transposition of Shares, issue of new/ duplicate Share Certificates, deletion of name, consolidation of Share Certificates and oversees and reviews all matters connected with Securities transfer. The Committee also specifically looks into the redressal of Shareholders' and Investors' complaints/ grievances pertaining to transfer/ transmission of Shares, non-receipt of Share Certificates, nonreceipt of Annual Report, etc.

5.1 Details of the composition of the Stakeholders Relationship Committee, Meetings and attendance of the Members are as follows:

The role of the committee includes resolving grievances of Shareholders, ensuing expeditious Share transfer process in line with the proceedings of the committee.

The Committee Meeting held One (1) Time on 28.03.2025 during Financial Year.

Sl. No	Name & DIN	Category	No of Meeting Attended
1	Mrs. Sujita Patnaik- Chairman	Non-Executive Director	1 of 1
2	Mr. Rashmi Ranjan Satapathy - Member	Non-Executive & Independent Director	1 of 1
4	Mrs. Prem Sagar Mishra - Member	Non-Executive & Independent Director	1 of 1

5.2 Details of Shareholders' Complaints / request

There was no complaint received during the year and one request for issue of duplicate share certificate for lost case and one transmission of shares request received during the year under review.

5.3 Compliance Officer

Name, designation and address of Compliance Officer under Regulation 6(1) of the Listing Regulations:

Mr. Rajesh Kumar Sundarray, Company Secretary and Compliance Officer

Alfa Transformers Limited,

Plot No.- 3337, Mancheswar Industrial Estate, Bhubaneswar, 751010. Tel: 0674-2580484,

Email: cs@alfa.in

6. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

Sl. No	Name of Senior Management	Designation
2	Shri Dillip Kumar Das	Managing Director
3	Shri Debasis Das	Whole-Time Director (Marketing & Sales)
4	Shri Bikash Kumar Dutt	Chief Financial Officer
	Shri Rajesh Kumar Sundarray	Company Secretary & Compliance Officer
5	Shri Anjan Kumar Behera	Senior Manager Designing

7. GENERAL MEETINGS AND POSTAL BALLOT

A. Location and time, where last three AGMs were held and number of special resolutions passed

Financial Year	Venue	Date	Day	Time	No. of Special Resolution passed
2021-22	Registered Office: 3337, Mancheswar Industrial Estate, Bhubaneswar -751010	28-09-2022	Wednesday	12:00 Noon	3
2022-23	Registered Office: 3337, Mancheswar Industrial Estate, Bhubaneswar -751010	19-07-2023	Wednesday	12:00 Noon	1
2023-24	Pipul Restaurant and Banquets, 148, Mancheswar Industrial Estate, Bhubaneswar - 751010	21-08-2024	Wednesday	11.30 A.M.	6

B. Extra-Ordinary General Meeting:

Financial Year	Venue	Date	Day	Time	Special Resolution passed
2021 -22	No Extra -ordinary General Meeting was held during the year.				
2022 -22	No Extra -ordinary General Meeting was held during the year.				
2023 -24	No Extra -ordinary General Meeting was held during the year.				

C. Resolution passed through Postal Ballot:

During the year under review, there was no resolution passed through the Postal Ballot.

8. MEANS OF COMMUNICATION

The quarterly Un-Audited/ Audited Financial Results Extract were published in the "Financial Express" (English Daily) and "Nitidina" (Odia Daily). The results were also displayed on your Company's website www.alfa.in and also on the website of BSE Limited ('BSE') where the Shares of your Company are listed. The Shareholders can access the Company's website for financial information, shareholding information etc. All price sensitive information and matters which are material and relevant to Shareholders are intimated to the Stock Exchange where the securities of your Company are listed and are also displayed on your Company's website. Your Company submits to the BSE all Compliances, disclosures and communications through BSE's Listing Centre portal. Your Company's Annual Report is e-mailed to all the Shareholders of your Company who has registered their e-mail id's with your Company and also made available on the website of the Company www.alfa.in.

(9) GENERAL SHAREHOLDER INFORMATION:

9.a. Annual General Meeting

Date & Time: Wednesday, July 30 2025 at IST 12.30 p.m.

Venue: PIPUL RESTAURANT AND BANQUETS AT 148, MANCHESWAR INDUSTRIAL ESTATE, BHUBANESWAR-751010.

b. Financial Year:

The Company's Financial Year is from April 01 to March 31.

c. Dividend payment date:

There was no dividend recommended and paid during the year under review.

d. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

Your Company's Shares are listed on the BSE Limited ('BSE') as well as on the Calcutta Stock Exchange Limited ('CSE'). The address of BSE and CSE are as follow:

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Tel.: (022) 22721233; Fax: (022) 22721919; Website: www.bseindia.com
CSE Limited	Address: 7, Lyons Range, Dalhousie, Kolkata 700001, West Bengal, Phone: (033) 4025 3000, Email: cseadm@cseltd.co.in

e. Stock Codes:

Name of Stock Exchanges	Scrip Code /Symbol	Demat ISIN Number in NSDL & CDSL
BSE Limited	517546	INE209C01015
CSE Limited	01108910	INE209C01015

f. Market price data- high, low during each month in last financial year;

Month	High (Rs.)	Low (Rs.)	Volume
April, 202 4	126.36	81.55	88397862
May, 202 4	114.25	88.05	44608437
June, 202 4	104.12	75.50	80128651
July, 202 4	104.90	83.46	75474319
August, 202 4	96.18	77.74	36376667
September, 202 4	101.35	79.05	98779552
October, 202 4	141.93	85.60	374699650
November, 202 4	162.95	120.00	210350743
December, 202 4	138.80	113.00	104666838
January, 202 5	128.90	89.80	61749692
February, 202 5	105.80	68.20	34820972
March, 202 5	81.62	62.00	52012409

(Source: The information is compiled from the data available on the BSE website)

g. Average monthly closing price of your Company's Shares on BSE;

h. Registrar and Share Transfer Agent

MCS SHARE TRANSFER AGENT LTD.

383 Lake Gardens 1st Floor, KOLKATA - 700045

Phone: 033-40724051/4052/4053, Fax: 033-4072-4050

Email- mcssta@rediffmail.com, Website: www.mcsregistrars.com

i. Share transfer system:

Your Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting Share transfers, transmissions, splits, consolidation, sub-division, issue of duplicate Share Certificates, re-materialisation and dematerialisation etc., as and when such requests are received. Shares held in dematerialised form are traded electronically in the Depositories. As at March 31, 2025 no Equity Shares were pending for transfer.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificates from a Company Secretary in Practice for due compliance of Share transfer formalities. The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the SEBI's requirements. The audit reports for the Financial Year under review have been filed with the Stock Exchange within 30 days of the end of each quarter.

j. Distribution of shareholding:

Shareholding upto	No of shareholders	% of shareholding	No. of shares	% of Shareholders
Upto 500	10040	87.5556	1114147	12.1756
501 -1000	706	6.1568	560023	6.1200
1001 -2000	367	3.2005	546253	5.9696
2001 -3000	115	1.0029	290107	3.1703
3001 -4000	51	0.4448	179833	1.9652
4001 -5000	61	0.5320	291441	3.1849
5001 -10000	67	0.5843	485504	5.3057
Above 10000	60	0.5232	5683337	62.1086
TOTAL	11467	100.00	9150645	100.00

Distribution of Shareholding (Category wise) as on March 31, 2025

Category	No. of shareholders	No of Shares held	% of Shares Capital
Indian Promoters & Promoter Group	14	42,85,038	46.83
Public	11,453	48,65,607	53.17
Non Promoter -Non Public	--	--	--
Total	11,467	91,50,645	100.00

k. Dematerialisation of Shares and liquidity:

As on March 31, 2025, 97.60% of your Company's listed Paid-up capital representing 8931018 Shares were held in dematerialised form and 2.40% representing 219627 shares were held in physical form.

l. Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

-Nil

m. commodity price risk or foreign exchange risk and hedging activities:

-Not applicable

n. plant locations:

(A) Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar-751010.

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

o. Address for correspondence:

Same as the Registered office address.

10. OTHER DISCLOSURES:**a. Related Party Transactions / Materially significant related party transaction:**

All Related Party Transactions entered into by your Company during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business. There were no materials significant Related Party Transactions entered into by the Company which may have a potential conflict with the interest of the Company.

b. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations. Your Company has partially adopted the non-mandatory requirements. Disclosures of the extent to which the discretionary requirements have been adopted are given elsewhere in this report.

c. Details of material Subsidiaries:

Your Company does not have any material unlisted Subsidiary Company as on March 31, 2025 as defined in Regulation 16 of the Listing Regulations.

d. Commodity price risks or foreign exchange risks and hedging activities:

This has been discussed in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

e. Code of Conduct:

In terms of the Listing Regulations, your Company has adopted the Code of Conduct for the Board Members and Senior Management of the Company which has been posted on your Company's website www.alfa.in. Requisite annual affirmations of Compliance with the code have been made by the Directors and Senior Management of your Company.

The declaration of the Managing Director is given below:

I, Shri Dillip Kumar Das, Managing 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, 2025."

Place: Bhubaneswar

Date: 01/07/2025

Dillip Kumar Das

Managing Director

DIN: 00402931

f. Compliance Certificate from MD / CFO:

As per Listing Regulations, the CEO and CFO of your Company have furnished the Compliance Certificate of the Financial Statements for the year ended March 31, 2025 to the Board of Directors. The same is enclosed as Annexure-B at the end of the report.

g. Whistle Blower Policy:

Your Company has in place a Vigil Mechanism / Whistle Blower Policy. The policy provides a channel to the employees to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. The mechanism provides for adequate safeguards against victimisation of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

g. Details of compliance with Corporate Governance requirements:

The Corporate Governance requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, are not applicable to your Company as its paidup capital does not exceed Rs. 10 crores and net worth has not been exceeded Rs. 25 crores. However, your company is enclosing Corporate Governance report voluntarily.

h. Practicing Company Secretary Certificate on Corporate Governance:

As required by the Listing Regulations, the Compliance Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report as Annexure- C.

The Company has also obtained a Certificate from M/s. Saroj Ray & Associates, Company Secretaries (FRN: P2001OR013200), confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Corporate Governance Report.

For and on behalf of the Board of Directors

Place : Bhubaneswar

Date : 01st July 2025

Dillip Kumar Das

Managing Director
DIN: 00402931

Debasis Das

Whole-Time Director
DIN: 00402790

Annexure-B**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

(In Terms of Regulation 33(2)(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Alfa Transformers Limited

Financial statements (Standalone) of Alfa Transformers Limited for the financial year ended on 31st March, 2025 are placed herewith before the Board of Directors for their consideration and approval.

We, Dillip Kumar Das and Bikash Kumar Dutt, in our respective capacities as Managing Director and Chief Financial Officer of Alfa Transformers Limited ("the Company"), to the best of our knowledge and belief certify that -

a) We have reviewed the Standalone Financial Statements of the Company for the 4th quarter and financial year ended on 31st March, 2025 and that to the best of our knowledge and belief, we state that:

- I) these statements do not contain any material untrue statement or omit any material fact nor do they 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 Indian accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and steps have been taken or propose to take rectify these deficiencies.
- d) We have indicated to the Auditors 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 disclosure in notes to the financial statements: and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Thank you.

For Alfa Transformers Limited

Dillip Kumar Das
Managing Director
May 27, 2025, Bhubaneswar

Bikash Kumar Dutt
Chief Financial Officer

Annexure – C

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, 2025 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, 2024.
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

9. Restriction on use

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.

Place: Bhubaneswar
Date: 25.06.2025

For Saroj Ray & Associates
Company Secretaries

CS Uttam Baral, ACS
Partner
M No: 67653, CP No: 26090
PR: 5377/2023
UDIN : A067653G000657308

Independent Auditor's 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, 2025, 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, 2025, the Profit and total comprehensive Profit, 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 w.r.t. quantity, rate etc. (ii) Delivery of the material, Collection w.r.t 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 Ind 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.
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) The transactions are verified by corresponding bills, and payments. (ii) We have relied on the accounting and balancing figures as per financials approved by management.

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 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 :

Confirmation of Debtors and Creditors :

In some of the cases the party conformation from Sundry Creditors and Sundry Debtors specifically from Gujarat Power sector companies and also from TPCODL etc. are yet to be received as on 31-03-2025. 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 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, 2025 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, 2025 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.
- a. 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.

- b. 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. The company needs to deposit for Rs.60,000/- outstanding as on 31.03.2025 in Investor Education and Protection Fund since the promoter group had traded the shares during the trading closure window period.
- 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.

- i. The company has not proposed, declared and paid any interim as well as final dividend.
 - ii. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.
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.

Place: Bhubaneswar

UDIN: 25057293BMXUJ9936

Date: 27/05/2025

"Annexure A" to the Independent Auditor's Report of even date on the standalone Financial Statements of ALFA TRANSFORMERS LIMITED

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, 2025 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, 2025, 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".

Place: Bhubaneswar

UDIN: 25057293BMHXUJ9936

Date: 27/05/2025

(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, 2025:

- (i) 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 by the Management through Internal Process during the year. 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year. 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 thereof there is no material discrepancy noticed.
- (ii) 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.

- (I) 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.
- (ii) The company has not accepted any deposits. However the company has received inter corporate loans from Director and company in which directors are interested.
- (iii) 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.
- (iv) (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, 2025 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)	Demand Amount	Forum where dispute
			(Rs.)	is pending
The Orissa Entry Tax Act, 1999	2005-06, 2006-07, 2007-08	Demand on Purchase of Raw Materials	87,06,714	Orissa High Court, Cuttack
Goods & Service Tax	01-07-2017 to 31-03-2021	Mismatch of ITC GSTR 3B Vs GSTR 2A	26,00,383	Asst Commissioner Division - VII Vadodara -I
Goods & Service Tax	2018-19 TO 2020-21	Non Payment of Dues to Supplier within 180 days	57,32,051	Asst Commissioner Division - VII Vadodara -I

- (i) 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).
- (ii) (a) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (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.
- (iii) (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.
- (xi) 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.
- (xii) 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.

- (xii) 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.
- (xiii) (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.
- (xiv) 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.
- (xv) 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.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) 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.
- (xii) 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.
- (xii) The Order is not applicable as the report pertains to standalone financial statements of the Company.

Place: Bhubaneswar
Date: 27/05/2025

UDIN: 25057293BMHXUJ9936

BALANCE SHEET

ALFA TRANSFORMERS LIMITED CIN:L31102OR1982PLC001151 Regd. Off: Plot No.3337, Mancheswar Industrial Estate,Bhubaneswar E-Mail:info@alfa.in/cs@alfa.in Website : www.alfa.in BALANCE SHEET AS AT 31ST MARCH, 2025					
(Amount in Rs. lakh)					
Particulars	Note No.	Figures as at the end of (Current Report Period) 31/03/2025		Figures as at the end of (Previous Report Period) 31/03/2024	
II. ASSETS					
1 Non-Current Assets					
a) Property , Plant and Equipments	1	2010.46		2087.67	
b) Capital Work-in-Progress		84.03		17.32	
c) Investment Property		0.00		2.48	
d) Intangible Assets		0.84		0.85	
e) Financial Assets					
(i) Investments		---		---	
f) Other Non-Current Assets	2	49.58		46.80	
g) Deferred Tax Assets (Net)	13			86.50	
			2144.92		2241.62
2 Current assets					
(a) Inventories	3	819.20		693.08	
(b) Financial Assets					
(i) Investments		---		---	
(ii) Trade Receivables	4	547.76		574.49	
(iii) Cash and Cash equivalents		0.84		1.19	
(iv) Other Bank Balances	6	293.04		289.44	
(v) Loans		---		---	
(vi) Other Financial Assets	7	60.70		60.09	
(c) Current Tax Assets (Net)		---		---	
(d) Other Current Assets	8	104.93		149.56	
			1826.47		1767.85
TOTAL ASSETS			3971.39		4009.47
I. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	9	915.06		915.06	
(b) Other Equity	10	1389.00		1288.31	
			2304.06		2203.37
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	563.29		478.00	
(ii) Trade Payables					
a) Total outstanding dues of micro enterprises and small enterprises.		---		---	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		---		---	
(iii) Other Financial Liabilities		---		---	
(b) Provisions	12	64.11		50.32	
(c) Deferred Tax Liabilities (Net)	13	7.27		0.00	
(d) Other Non-Current Liabilities	14	0.00		12.02	
			634.67		540.34
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	378.21		456.33	
(ii) Trade Payables	16				
a) Total outstanding dues of micro enterprises and small enterprises.		122.24		242.50	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		248.04		333.54	
(iii) Other Financial Liabilities	17	60.39		52.17	
(b) Other Current Liabilities	18	214.94		163.89	
(c) Provisions	19	8.82		17.33	
(d) Current Tax Liabilities (Net)		---		---	
			1032.65		1265.76
TOTAL EQUITY AND LIABILITIES			3971.39		4009.47
SIGNIFICANT ACCOUNTING POLICIES	27				
ADDITIONAL NOTES ON ACCOUNTS	28				
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		DEBASIS DAS DIRECTOR	
SATYAJIT MISHRA PARTNER Membership No.057293 BHUBANESWAR DATED : 27 May, 2025		RAJESH K SUNDARRAY COMPANY SECRETARY		BIKASH K DUTT CHIEF FINANCIAL OFFICER	

ALFA TRANSFORMERS LIMITED
Regd. Off : Plot no.3337, Mancheswar Industrial Estate,Bhubaneswar
CIN:L31102OR1982PLC001151
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Rs. lakh)

Particulars		Note No.	Figures for the current reporting period From 01/04/2024 to 31/03/2025	Figures for the previous reporting period From 01/04/2023 to 31/03/2024
I.	Revenue from Operations	20	5021.12	5097.31
II.	Other Income	21	57.29	55.58
III.	Total Income (I + II)		5078.41	5152.89
IV.	EXPENDITURE :			
	Cost of Materials Consumed	22	3759.88	3937.50
	Changes in Inventories of Finished Goods Work-in-Progress	23	(121.93)	130.43
	Employee benefits expense	24	357.40	259.54
	Finance Costs	25	173.13	144.12
	Depreciation and Amortization expense	1	110.27	107.11
	Other Expenses	26	605.01	409.85
	Total Expenses		4883.77	4988.55
V.	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		194.65	164.34
VI.	Exceptional Items		---	---
VII	Profit/(Loss) Before Tax (V- VI)		194.65	164.34
VIII	Tax Expenses:			
	(1) Current Tax		---	---
	(2) Income Tax earlier year		---	---
	(3) Deferred Tax Assets/(Liabilities) [Net]		(93.77)	598.98
IX	Profit/(Loss) for the period (VII-VIII)		100.88	763.32
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.42	(11.43)
	(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			
XI	Total Comprehensive Income for the year (IX+X)		101.29	751.89
XVI	Earning per equity share (for continuing operation)			
	(i) Basic (~)		1.11	8.22
	(2) Diluted			
	SIGNIFICANT ACCOUNTING POLICIES	27		
	ADDITIONAL NOTES ON ACCOUNTS	28		

THE NOTES REFERRED ABOVE FORM PART OF FINANCIAL STATEMENT

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

DEBASIS DAS
DIRECTOR

SATYAJIT MISHRA

PARTNER

Membership No.057293

RAJESH K. SUNDARRAY
COMPANY SECRETARY

BIKASH K DUTT
CHIEF FINANCIAL OFFICER

BHUBANESWAR

DATED : 27 May, 2025

Statement of Changes in Equity for the Year Ended 31st March, 2025
A) EQUITY SHARE CAPITAL
(Amount in Rs. lakh)

As at 1st April, 2023	Changes in Equity Share Capital	As at 31st March 2024
915.06	--	915.06
As at 1st April, 2024	Changes in Equity Share Capital	As at 31st March 2025
915.06	--	915.06

AS PER OUR REPORT OF EVEN DATE ATTACHED
**FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO : 316079E**
FOR AND ON BEHALF OF THE BOARD
**SATYAJIT MISHRA
PARTNER
Membership No.057293**
**DILLIP KUMAR DAS
MANAGING DIRECTOR**
**DEBASIS DAS
DIRECTOR**
**RAJESH K. SUNDARRAY
COMPANY SECRETARY**
**BIKASH K DUTT
CHIEF FINANCIAL OFFICER**
**BHUBANESWAR
DATED : 27 May, 2025**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
(Amount in Rs. lakhs)

PARTICULARS	For The Year Ended 31-03-2025	For The Year Ended 31-03-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes	194.65	164.30
Add :		
Depreciation, amortisation and impairment of assets	110.27	107.11
Investment Written off	---	0.00
Advance Written off	0.00	7.07
	18.97	9.66
Bad Debts and Written off/Provisions & Liquidated Damages discard of asset etc.		
	323.89	288.14
Less :		
Interest Income	30.57	32.89
Balances written back	18.21	13.88
	48.78	46.77
Operating Profit / (Loss) before Working Capital Changes	275.11	241.37
Adjustment for changes in Working Capital :		
(Increase)/Decrease in Inventories	(126.12)	(32.99)
(Increase)/Decrease in Sundry Debtors/Receivables	7.76	(333.02)
(Increase)/Decrease in Other Financial Assets	(0.61)	(11.24)
(Increase)/Decrease in Other Current Assets	44.63	(30.78)
Increase/(Decrease) in Short Term Borrowings	(78.12)	180.22
Increase/(Decrease) in Trade Payables	(187.55)	(42.29)
Increase/(Decrease) in Short Term Financial Liability	8.22	(11.08)
Increase/(Decrease) in Other Current Liability	39.06	38.74
Increase/(Decrease) in Provision	5.28	(4.28)
Cash (used in)/generated from operating activities before taxes	(12.33)	(5.35)
Direct taxes paid (Net of refunds/adjustments)	0.00	(0.00)
Net Cash (used in)/ generated from operating activities	(12.33)	(7.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work-In-Progress	(97.50)	(32.92)
(Increase)/Decrease in Fixed Deposits	(3.60)	(1.16)
(Increase)/Decrease in Other Non Current Asset	(2.78)	5.82
Interest Received	30.57	32.89
NET CASH FLOW FROM INVESTING ACTIVITIES	(73.31)	4.63

(Amount in Rs. lakhs)

DATED : 27 May. 2025

Notes to the Financial Statements for the Year Ended 31st March, 2025

1. FIXED ASSETS :

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
a) PROPERTY, PLANT & EQUIPMENTS		
i) Land		
Opening WDV Balance	768.80	781.02
Add : Addition during the period	-	---
Less : Discposal/ Adjustments	-	---
Less : Depreciation during the period	12.21	(12.21)
Closing WDV Balance	756.59	768.81
ii) Plant & Equipments		
Opening WDV Balance	1,318.86	1398.73
Add : Addition during the period	33.70	18.20
Less : Discposal/ Adjustments	2.75	(9.29)
Less : Depreciation during the period	98.06	(94.62)
Add : Depreciation during the period	2.13	5.84
Closing WDV Balance	1,253.87	1318.86
b) CAPITAL WORK IN PROGRESS		
Opening WDV Balance	17.32	0.00
Add : Addition during the period	75.25	17.32
Less : Discposal/ Adjustment	8.54	0.00
Closing WDV Balance	84.03	17.32
c) INVESTMENT PROPERTY		
Opening WDV Balance	-	2.76
Add : Addition during the period	-	---
Less : Depreciation during the period	-	(0.28)
Closing WDV Balance	-	2.48
d) INTANGIBLE ASSETS		
Opening WDV Balance	0.84	0.85
Add : Addition during the period	-	---
Less : Depreciation during the period	-	---
Closing WDV Balance	0.84	0.85
TOTAL FIXED ASSETS		
Opening WDV Balance	2,105.82	2276.35
Add : Addition during the period	108.96	35.52
Less : Discposal/ Adjustment	11.30	(9.29)
Less : Depreciation during the period	110.27	(107.11)
Add : Depreciation during the period	2.13	5.84
Closing WDV Balance	2,095.34	2201.31

Notes to the Financial Statements for the Year Ended 31st March, 2025

Figures as at the end of (Current Reporting Period) :

5. CASH AND CASH EQUIVALENTS

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Cash-in-Hand	0.84	1.19
Total	0.84	1.19

6. OTHER BANK BALANCES

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous Reporting Period)
--- In Deposits Account - SBI, Commercial Branch	174.68	145.01
--- In Deposits Account - Axis Bank Limited	118.36	144.43
Total	293.04	289.44

Notes to the Financial Statements for the Year Ended 31st March, 2025

7. OTHER FINANCIAL ASSETS

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous Reporting Period)
National Savings Certificates	0.02	0.02
Security Deposits	52.59	52.59
Deposit against Protust	6.62	6.62
Interest accrued on Deposits	1.46	0.86
Total	60.70	60.09

8. OTHER CURRENT ASSETS

(Unsecured and Considered Good)

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous Reporting Period)
Advance to suppliers and staff	36.29	49.73
Advance Income Tax (Net of Provisions)	7.33	6.72
Deposit with GST Authorities	0.30	37.07
Prepaid Expenses	58.53	56.04
Investment Property-Gunjan(Held for Sale)	2.48	
Total	104.93	149.56

9. SHARE CAPITAL

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025		Figures as at the end of (Previous Reporting Period) 31/03/2024	
	No. of Shares in lakhs	Amount	No. of Shares in lakhs	Amount
a) Share Capital				
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	120.00	1200.00	120.00	1200.00
Issued, Subscribed & Paid up:				
Equity Shares pf Rs. 10/- each fully paid up	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	Figures as at the end of (Current Reporting Period) 31/03/2025		Figures as at the end of (Previous Reporting Period) 31/03/2024	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Shares outstanding at the beginning of the year	91.50645	915.0645	91.51	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	91.51	915.06	91.51	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.

Notes to the Financial Statements for the Year Ended 31st March, 2025
2. OTHER NON-CURRENT ASSETS

(Un secured and Considered Good)

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Gratuity Fund With LIC	49.58	46.80
Deferred Revenue Expenditure	---	0.00
Total	49.58	46.80

3. INVENTORIES (*)
(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Indigenous Raw materials & Components	321.22	328.23
Imported Raw materials & Components	105.22	94.02
Semi-finished goods	168.28	121.55
Finished goods	224.48	149.28
Total	819.20	693.08

(*) As certified by the independent stock verifier, the inventory is valued in accordance with Accounting Policy Note No. 27 (6.14).

4. TRADE RECEIVABLES

(Unsecured and Considered Good)

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Trade receivables outstanding for a period exceeding six Unsecured - Considered Good - Considered Doubtful	144.65	48.63
	144.65	48.63
Less: Provision for doubtful debts	7.08	---
	137.58	48.63
Trade receivables outstanding for a period less than six months -- Considered Good	410.18	525.86
	410.18	525.86
Total	547.76	574.49

As at 31st March, 2025

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
(i) Undisputed Trade receivables – considered good	410.18	60.60	58.83	22.38	2.85
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less : Provision for Doubtful Receivables	-	-	-	-	-
Total	410.18	60.60	58.83	22.38	2.85

As at 31st March, 2024

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
(i) Undisputed Trade receivables – considered good	517.32	19.82	27.98	9.38	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less : Provision for Doubtful Receivables	-	-	-	-	-
Total	517.32	19.82	27.98	9.38	0.00

Notes to the Financial Statements for the Year Ended 31st March, 2025

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

(Amount in Rs. lakhs)

Name of Shareholders	Figures as at the end of (Current Reporting Period) 31/03/2025		Figures as at the end of (Previous Reporting Period) 31/03/2024	
	No. of Shares in lakhs	% held	No. of Shares in lakhs	% held
Dillip Kumar Das	16.06	17.54%	15.72	17.19%
Gopal Krishan Gupta	---	---	---	---
Galaxy Medicare Limited	6.73	7.36%	6.72	7.35%
Oricon Industries Private Limited	10.85	11.86%	10.83	11.84%

10.OTHER EQUITY

(Amount in Rs. lakhs)

Particulars	Figures as at the end of	Figures as at the end of
a. Capital Reserves		
Opening Balance of Capital Reserve	113.81	113.81
Closing Balance	113.81	113.81
b. Share Premium Account		
Opening Balance as per Last Balance Sheet	1610.84	1610.84
Add : Current Year Transfer	---	---
Closing Balance	1610.84	1610.84
c. General Reserve		
Opening Balance as per Last Balance Sheet	1118.59	1065.99
Add : Transferred from Revaluation Reserve	58.01	54.79
Less: Earlier year Tax	0.00	(2.20)
Closing Balance	1176.60	1118.58
d. Revaluation Reserve		
Opening Balance as per Last Balance Sheet	1251.95	1307.57
Less : Transferred to General Reserve	58.01	(54.79)
Less: Charged to revenue for Sale & Discarded Asset	0.21	(0.84)
Closing Balance	1193.73	1251.94
f. Other Compressive Income		
Opening Balance as per Last Balance Sheet	5.08	(6.35)
Add: Current year Transfer	(0.42)	11.43
Closing Balance	4.67	5.08
g. Profit and Loss Account		
Opening Balance as per Last Balance Sheet	(2811.94)	(3563.83)
Less :Profit/(Loss) for the year	101.29	751.89
Closing Balance	(2710.65)	(2811.94)
Total	1389.00	1288.31

Notes to the Financial Statements for the Year Ended 31st March, 2025
11. BORRWINGS

<i>(Amount in Rs. lakhs)</i>		
Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
SECURED LOAN		
GECL Loan from SBI, Commercial Branch, Bhubaneswar	---	3.42
Total	---	3.42
Terms and conditions of Secured Loans as set out below :		

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
B) UNSECURED LOANS:	0.00	
i) From Industrial Designs & Services (P) Ltd	0.00	100.00
ii) From Orion Industries (P) Ltd	98.00	
iii) From Dillip Kumar Das	345.00	98.00
iv) Loan From Galaxy Medicare Limited	120.29	280.00
Total	563.29	478.00

12. PROVISIONS- NON-CURRENT

<i>(Amount in Rs. lakhs)</i>		
Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Provision for Employee benefits		
Gratuity (Non-funded) *	46.39	8.93
Gratuity (Funded)	9.65	38.93
Leave Encashment (Non-Funded)	8.07	2.46
Total	64.11	50.32

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

13. DEFERRED TAX LIABILITY (Net)

<i>(Amount in Rs. lakhs)</i>					
SL NO.	Particulars of Asset / Liability	Carrying Amount of Asset/(Liability) Ind AS	Timing Difference	Tax Base Asset / (Liability)	Taxable Temporary Diff
	ASSETS				
1	Property, Plant & Equipment	2010.46	1837.54	172.93	1837.54
2	Capital work-in- progress	84.03	---	84.03	---
3	Other Intangible Assets (Computer software)	0.84	-0.04	0.88	-0.04
4	Investments	---	---	---	---
5	Other non-current assets	0.00	---	0.00	---
6	Inventories	0.00	---	0.00	---
7	Financial Assets(trade receivables and cash and bank)	0.00	---	0.00	---
8	Other current assets	0.00	---	0.00	---
	LIABILITIES				
9	Equity share capital	0.00	---	0.00	---
10	Other Equity	0.00	---	0.00	---
11	Carry Forward Lossee and Unabsorbed Depreciation	0.00	1767.76	1767.76	-1767.76
12	Non Current Financial liabilities (Borrowings and Others)	0.00	---	0.00	---
13	Provisions- Non Current	0.00	---	0.00	---
14	Other Non-Current liabilities	0.00	0.00	---	0.00
15	Borrowings	0.00	---	0.00	---
16	Provisions Warranty	24.06	24.06	---	-24.06
	Trade and other payables	0.00	---	0.00	---
18	Other financial liabilities(current)	0.00	---	0.00	---
19	Other current liabilities	0.00	---	0.00	---
20	Provisions	17.72	17.72	---	-17.72
	TOTAL	2137.11	3647.03	2025.60	27.96
	DEFERRED TAX ASSETS (Lib)				(7.27)
	Closing Deferred Tax Assets (Net)				(7.27)
	Opening Deferred Tax Liabilities (Net)				86.50
	Deferred Tax Expenses for the year				(93.77)
	Deferred Tax Income to be recognised in OCI				---
	Deferred Tax Expenses to be recognised in Profit and Loss Account				(93.77)

Notes to the Financial Statements for the Year Ended 31st March, 2025

14. Other Non Current Liabilities

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting)	Figures as at the end of (Previous Reporting Period)
Provision for Warranty (Ref.Note 28 (10))	---	0.00
Provision for Interest on MSME Creditors	0.00	12.02
	0.00	12.02

15. BORROWINGS-CURRENT

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting)	Figures as at the end of (Previous Reporting Period)
SECURED LOAN		
a. Working Capital Loan		
From State Bank of India	290.49	227.73
From Axis Bank Limited	(17.77)	228.60
Kotak Mahindra Bank	105.49	228.60
	378.21	684.93

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

Primary Security :

i. Hypothecation charge on entire current assets of the Company's Bhubaneswar Unit, both present and future including entire stocks of raw materials, Semi-finished goods, finished goods and receivables on 1st charge basis.

Collateral Security :

i. Equitable Mortgage over lease hold 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's Bhubaneswar Unit, at Plot no. 3337, Mancheswar Industrial Estate, Bhubaneswar

Gurantee :

i. Personal Guarantees given by Shri Dillip Kumar Das, Shri Deepak Kumar Das and Shri Debasis Das.

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

Primary Security :

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

Collateral Security :

i. Extension of Equitable Mortgage of the lease hold right of the Industrial land and factory building at Plto no. 1046 to 1048, GIDC Estate, Waghodia, Dt. Vadodara, Gujarat located within municipal limit measuring 4490 Sq. Mtr registered in the name of Alfa Transformers Limited.

c) The Working Capital Loan, initially availed from Axis Bank, is currently in the process of being taken over by Kotak

Primary Security :

i. There is an exclusive hypothecation charge on the agreements.

Notes to the Financial Statements for the Year Ended 31st March, 2025
Guarantee :

i. Personal Guarantees of Shri Dillip Kumar Das, Managing Director and Shri Debasis Das, Director

Corporate Guarantee :

i. Corporate Guarantee of M/s. Oricon Industries Private Limited.

Disclosure :			
Particulars	State Bank of India	Kotak Mahindra	Axis Bank Ltd Cash Credit
Period of maturity with reference to Balance Sheet date	Renewal every year	Renewal every year	Renewal every year
Outstanding amount as at 31st March, 2025	290.49	105.49	-17.77
Rate of Interest	EBLR plus 1.60% spread.PA	REPO Plus 2.80 % .PA	REPO Plus 3.00% PA
Overdue amount and Period	Nil	Nil	Nil

16. TRADE PAYABLE
(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous Reporting Period)
a) Trade Payables	304.20	531.92
b) Others	66.08	44.12
Total	370.29	576.04

As at 31st March,2025

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	119.37	2.87	0.00	0.00	122.24
(ii)Others	248.04	0.00	0.00	0.00	248.04
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues – Others	0.00	0.00	0.00	0.00	0.00

As at 31st March,2024

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	222.00	0.12	3.07	17.32	242.50
(ii)Others	322.90	-	-	10.64	333.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes to the Financial Statements for the Year Ended 31st March, 2025

17. OTHER FINANCIAL LIABILITIES

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting)	Figures as at the end of (Previous Reporting)
(a) Current maturities of long-term debt *	0.00	0.00
(b) Interest Accrued and Due	5.71	5.62
(d) Other Liabilities	0.00	
i. Liabilities for Expenses	7.43	8.99
ii. Payable to employees	47.25	37.56
Total	60.39	52.17

* Details of Current Maturities of Long Term Debt :

GECL Loan from SBI, Commercial Branch, Bhubaneswar	---	23.65
Total	---	23.65

18. OTHER CURRENT LIABILITIES

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting)	Figures as at the end of (Previous Reporting)
-- Other Liabilities		
i. Advance from Customers	69.81	69.11
ii. Advance for Sale of Assets	52.52	52.52
iii. Statutory Liabilities	59.12	30.44
iv. Provision for Warranty (Refer Note No. 28 (10))	33.49	11.82
Total	214.94	163.89

19. PROVISIONS-CURRENT

(Amount in Rs. lakhs)

Particulars	Figures as at the end of (Current Reporting)	Figures as at the end of (Previous Reporting)
a) Provision for employee benefits		
Leave Encashment (Non-Funded)	3.71	4.64
Group Gratuity with LIC	5.11	12.69
Total	8.82	17.33

Notes to the Financial Statements for the Year Ended 31st March, 2025

20. REVENUE FROM OPERATION :

(₹ in Lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	For the Year Ended 31st March, 2024
Sale of products		
-- Sales (Domestic)	4931.13	5076.85
Less : Contract Revenue for performance obligations	(24.06)	(23.07)
Sale of services		
-- Repairing Services	114.04	32.72
Other operating revenues	0.00	10.81
Total	5021.12	5097.31

21. OTHER INCOME :

(₹ in Lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	For the Year Ended 31st March, 2024
Interest Income	30.57	32.89
Other Non-Operating Income	26.72	22.69
Total	57.29	55.58

22. COST OF MATERIALS CONSUMED :

(₹ in Lakhs)

Particulars	Figures as at the end of (Current Reporting Period) 31/03/2025	For the Year Ended 31st March, 2024
Indigenous:-		
-- Opening Stock	328.23	258.83
-- Purchases	3671.52	3912.83
	3999.75	4171.66
-- Closing Stock	321.22	328.23
Sub Total-A	3678.52	3843.43
Imported:-		
-- Opening Stock	94.02	---
-- Purchases	92.56	0.00
	186.57	0.00
-- Closing Stock	105.22	0.00
Sub Total-B	81.36	0.00
Total (A+B)	3759.88	3937.50

Notes to the Financial Statements for the Year Ended 31st March, 2025

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

(₹ in Lakhs)

Particulars	Figures as at the end of (Current Reporting Period)	For the Year Ended 31st March, 2024
Opening Stocks:		
-- Finished Goods	121.55	268.47
-- Stock-in- Process	149.28	132.79
	270.83	401.26
Less : Closing Stocks		
-- Finished Goods	224.48	149.28
-- Stock-in- Process	168.28	121.55
	392.76	270.83
(Accretion)/Depletion of Stocks	(121.93)	130.43

24. EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Figures for the current reporting period From 01/04/2024 to 31/03/2025	For the Year Ended 31st March, 2024
Salaries, Wages and Incentives	325.95	228.53
Contributions to Provident Fund ,E.S.I,Gratuity Fund and Annuity Fund	29.60	27.54
Staff welfare expenses	1.85	3.47
Total	357.40	259.54

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

25. FINANCE COSTS

(₹ in Lakhs)

Particulars	Figures for the current reporting period From 01/04/2024 to 31/03/2025	For the Year Ended 31st March, 2024
Interest expenses		
Interest on Working Capital Loans	50.42	37.66
Interest on Term Loans & Unsecured Loans	80.17	66.36
Interest -Others	12.25	13.97
Other borrowing costs		
LC & BG Commission	17.64	20.05
Processing Charges	10.88	4.97
Bank Charges	1.76	1.11
Total	173.13	144.12

Notes to the Financial Statements for the Year Ended 31st March, 2025

26. OTHER EXPENSES

(₹ in Lakhs)

SR No	Particulars	Figures for the current reporting period From	For the Year Ended 31st March, 2024
A	MANUFACTURING EXPENSES		
1	Job Work Charges	122.41	98.59
2	Power & Fuel	45.25	38.41
3	Testing Expenses	4.78	10.13
	Total-A	172.44	147.13
B	REPAIRS AND MAINTENANCE		
1	Repairs to machinery	17.17	8.64
2	Repairs to Building	8.72	5.13
3	Repairs to Vehicles	3.16	2.61
4	Repairs to Others	4.02	1.79
	Total-B	33.07	18.17
C	SELLING AND DISTRIBUTION EXPENSES		
1	Selling Expenses	7.62	6.75
2	Sales Commission	2.16	2.20
3	Carriage Outward	52.12	66.28
4	Taxes and Duties	0.03	0.05
5	GP Repairing Expenses	0.00	0.00
6	Cash Discount	18.25	24.88
7	Bad Debts Written off	0.34	9.66
8	Provision for Doubtful Debts	25.74	0.00
9	Penalty Deductions/Liquidated Damages	178.29	25.61
10	Price Variation Loss	5.65	4.66
	Total-C	290.19	140.09
D	ADMINISTRATIVE EXPENSES		
1	Travelling Expenses	25.35	20.30
2	Printing & Stationery	3.72	3.30
3	Insurance Charges	5.11	5.20
4	Advertisement Expenses	1.57	2.20
5	Postage and Telephone Charges	1.92	2.01
6	Auditors Remuneration	2.85	3.55
7	Fees and Subscription	20.39	13.31
8	Legal & Professional Fees	21.18	23.32
9	Security Service Charges	18.85	14.89
10	Rent	0.66	0.83
11	General Expenses	5.89	5.22
12	Meeting Expenses	1.45	2.10
13	Registrar's Fees	0.00	0.70
	Total-D	108.93	96.93
E	OTHER EXPENSES		
1	Profit/(Loss) on sale of Assets (Net)	0.38	0.46
2	Discarded Assets/Loss on Fire	0.00	0.00
3	Deposits/Advances Written off	0.00	2.05
4	Deferred Revenue Expenditure Written off	0.00	5.02
	Total-E	0.38	7.53
	Total	605.01	409.85

Notes to the Financial Statements for the Year ended 31st March, 2025
NOTE NO.28 ADDITIONAL NOTES ON ACCOUNTS :
1.RAW MATERIALS AND COMPONENTS CONSUMED :

Item	2024-25			2023-24		
	As at 31st March, 2025			As at 31st March, 2024		
	Qty (MT)	Value (Rs. In lacs)	%	Qty (MT)	Value (Rs. In lacs)	%
INDIGENOUS :						
Conductors	221.01 MT	1109.67	29	117.033 MT	585.95	24
CRGO Steel & Lamination	224.06 MT	530.38	14	129.170 MT	314.85	13
AMDT Core	233.000 MT	577.33	15	176.732 MT	496.49	21
Steel Materials	253.77 MT	236.76	6	388.788 MT	321.04	13
Transformer Oil	524.63 MT	366.62	10	358.798KL	272.88	11
Others		755.96	21		420.73	18
Sub Total	1456.460 MT	3576.72	95	1170.521	2411.94	100
IMPORTED :						
AMDT Core	102.930 MT	218.54	-	-	-	-
Sub Total	102.930 MT	218.54	-	-	-	-
Total	1559.39	3795.26	100	1170.521	2411.94	100

2.PAYMENT TO AUDITORS: (Exclusive of GST)
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Audit Fees (Statutory)	1.55	2.25
ii.	Limited Review Fees	0.9	0.60
iii.	Tax Audit Fees	0.4	0.40
iv.	In Other Capacity of Certification (etc)	0.3	1.54
	TOTAL	3.15	4.79

3. EARNINGS PER SHARE :
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Profit/(Loss) available to Equity Share Holders (Rs. In lakhs)	101.29	751.89
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)	1.11	8.22
v.	Dillutive Earning (Loss) Per Equity Shares (Rs) *	1.11	8.22

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

4. CIF VALUE OF IMPORTS
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Raw Materials and Components	92.55	180.72

Notes to the Financial Statements for the Year ended 31st March, 2025
5. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Expenditure in Foreign Currency	NIL	NIL

6. EARNING IN FOREIGN CURRENCY (on accrual basis)
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Export on FOB Basis (Direct)	NIL	NIL

7. RELATED PARTY DISCLOSURES
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 Debasis Das Rajesh K Sundarray Bikash K Dutt	Managing 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	Loan from Industrial Designs & Services (P) Limited.	0.00 ---	---	0.00 ---
2	Loan from Oricon Industries (P) Limited	98.00 (85.00)	---	98.00 (85.00)
3	Guarantee given by Oricon Industries (P) Limited towards Loan taken from Axis Bank Ltd.	850.00 850.00	---	850.00 850.00
4	Loan from Dillip Kumar Das	345.00 (291.06)	---	345.00 (291.06)
5	Loan from Galaxy Medicare Ltd	120.29 0.00	---	120.29 0.00
6	Interest and other charges Paid	0.00 (50.62)	---	0.00 (50.62)
7	Remuneration Paid (Expenses)	86.30 (41.91)	41.91 (46.36)	41.91 (46.36)

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

Notes to the Financial Statements for the Year ended 31st March, 2025
5. EXPENDITURE IN FOREIGN CURRENCY (on accrual basis)
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Expenditure in Foreign Currency	NIL	NIL

6. EARNING IN FOREIGN CURRENCY (on accrual basis)
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		As at 31st March, 2025	As at 31st March, 2024
i.	Export on FOB Basis (Direct)	NIL	NIL

7. RELATED PARTY DISCLOSURES
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 Debasis Das Rajesh K Sundarray Bikash K Dutt	Managing 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	Loan from Industrial Designs & Services (P) Limited.	0.00 ---	--- ---	0.00 ---
2	Loan from Oricon Industries (P) Limited	98.00 (85.00)	--- ---	98.00 (85.00)
3	Guarantee given by Oricon Industries (P) Limited towards Loan taken from Axis Bank Ltd.	850.00 850.00	--- ---	850.00 850.00
4	Loan from Dillip Kumar Das	345.00 (291.06)	--- ---	345.00 (291.06)
5	Loan from Galaxy Medicare Ltd	120.29 0.00	--- ---	120.29 0.00
6	Interest and other charges Paid	0.00 (50.62)	--- ---	0.00 (50.62)
7	Remuneration Paid (Expenses)	86.30 (41.91)	41.91 (46.36)	41.91 (46.36)

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

Notes to the Financial Statements for the Year Ended 31st March, 2025
8. CONTINGENT LIABILITIES & COMMITMENTS
(₹ in Lakhs)

SR No	Particulars	2024-25	2023-24
		Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
A.	Contigent Liabilities		
i.	Un expired Letters of Credit	117.03	216.96
ii.	Counter Guarantees given by Company for Bank Guarantees issued	450.52	545.36
iii.	Claims against the Company not acknowledged as Debt		
	-- Entry Tax (#)	87.07	87.07
	-- GST (*)	83.32	26.00
	TOTAL	737.93	875.40

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

* Amount paid under protest against the demands amounting to Rs. .0.43 lakhs (Previous year- Nil)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	4907.07	5053.79	-	-	4907.07	5053.79
Repairing/Service Charges	114.04	32.72	-	-	114.04	32.72
Total	5021.11	5086.51	-	-	5021.11	5086.51

10. Pursuant to Ind As-115 "Revenue from Contracts with Customers" the Comapny 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 management estimates as on 31st March, 2025.

12. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the half year ended 31st March, 2025 have been made as per management estimates.

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.

16.Following Ratios to be disclosed:-		
Particular	Ratio (31-03-2025)	
(a) Current Ratio,	1.77	
(b) Debt-Equity Ratio,	0.244	
(c) Debt Service Coverage Ratio,	NA	
(d) Return on Equity Ratio,	4.55%	
(e) Inventory turnover ratio,	6.65	
(f) Trade Receivables turnover ratio,	8.96	
(g) Trade payables turnover ratio,	7.96	
(h) Net capital turnover ratio,	6.33	
(i) Net profit ratio,	2.04%	
(j) Return on Capital employed,	4.45%	
(k) Return on investment.	NA	

Notes to the Financial Statements for the Year Ended 31st March, 2025
10. Disclosure as required by IND AS-19 (2015) relating to Leave Encashment - As per Actuarial Valuation on 31st March 2025
a) Table Showing Changes in Present Value of Obligations :

Particulars	Current Year	Previous Year
Present value of obligation as at beginning of the year	7.10	6.48
Current Service cost	3.63	2.97
Interest cost	0.45	0.39
Actuarial gain/ loss on Obligation due to change in Financial assumption	0.13	0.18
Actuarial gain/ loss on Obligation due to Unexpected Experience	1.57	(1.21)
Curtailement cost	---	---
Settlement cost	---	---
Benefits Paid	1.10	1.72
Present value of obligation as at end of the year	11.78	7.10

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	11.78	7.10

c) Table Showing Plan Assumptions

Particulars	Current Year	Previous Year
Discount Rate	6.85%	6.97%
Expected Return on Plan Assets	N/A	N/A
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	15
Mortality Table	IIAM 2012-15 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 : d) Table Showing Expenses Recognized in Statement of Profit & Loss :

Particulars	Current Year	Previous Year
Current Service Cost	3.63	2.97
Past Service Cost	---	---
Net Interest Cost	0.45	0.39
Cost (Loss)/(Gain) on settlement	---	---
Cost (Loss)/(Gain) on curtailment	---	---
Actuarial Gain/Loss	1.70	(1.02)
Employee Expected Contribution	---	---
Benefit Cost (Expense Recognised in Statement of Profit/loss)	5.77	2.33

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

Particulars	Current Year	Previous Year
Current Liability	3.71	2.42
Non-Current Liability	8.07	4.68
Net Liability	11.78	7.10

11. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2025 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 paid to LIC amounting to Rs. 9.18 lakhs (Previous Year- Rs. 1.66 lakhs) have been shown under "Employee Benefit Expenses" in Schedule-24.
- 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	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous	
Present value of obligation as on last valuation	51.63	45.70	
Current Service Cost	5.29	4.90	
Interest Cost	3.08	3.13	
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	0.66	1.22	
Actuarial gain/loss on obligations due to Change in Demographic assumption	---	---	
Actuarial gain/loss on obligations due to Unexpected Experience	3.19	(1.67)	
Actuarial gain/loss on obligations due to Other reason	---	---	
The effect of change in Foreign exchange rates	---	---	
Benefits Paid	13.35	1.65	
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	51.50	51.63	

b) Changes in Fair Value of Plan Assets

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
Fair value of Plan Assets at Beginning of period	46.56	47.60
Interest Income	3.19	3.32
Employer Contributions	8.92	9.18
Participant Contributions	---	---
Acquisition/Business Combination	---	---
Settlement Cost	---	---
Benefits Paid	13.35	1.65
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	4.27	(11.89)
Fair value of Plan Assets at End of measurement period	49.58	46.55

c) Table Showing Reconciliation to Balance Sheet

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
Funded Status	-1.91	(5.07)
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	49.58	46.55
Fund Liability	51.50	51.62

d) Table Showing Plan Assumptions

Particulars	Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
Discount Rate	6.92%	6.97%
Expected Return on Plan Asset	6.92%	6.97%
Rate of Compensation Increase(Salary Inflation)	7.00%	7.00%
Pension Increase Rate		N/A
Average expected future service (Remaining working Life)	16	15
Mortality Table	IAM 2012-2015	IAM 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	Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
Current Service Cost	6.29	4.90
Past Service Cost(vested)	---	---
Past Service Cost(Non-Vested)	---	---
Net Interest Cost	-0.11	(0.19)
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)	6.18	4.71

f) Other Comprehensive Income			
Particulars		Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
	Actuarial gain/loss on obligations due to Change in Financial Assumption	0.66	1.22
	Actuarial gain/loss on obligations due to Change in Demographic assumption	---	---
	Actuarial gain/loss on obligations due to Unexpected Experience	3.19	(1.67)
	Actuarial gain/loss on obligations due to Other reason	---	---
	Total Actuarial (gain)/losses	3.85	(0.46)
	Return on Plan Asset, Excluding Interest Income	4.27	(11.89)
	The effect of asset ceiling	---	---
	Balance at the end of the Period	(0.41)	11.43
	Net(Income)/Expense for the Period Recognized in OCI	(0.42)	11.43

g) Table Showing Cash Flow Information			
Particulars		Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
	Next Year Total (Expected)	55.47	47.14
	Minimum Funding Requirements	7.95	10.75
	Company's Discretion	---	---

h) Table showing Benefit Information Estimated Future payments (Past Service)			
Particulars		Figures as at the end of (Current Reporting Period)	Figures as at the end of (Previous
	Year	0.00	
	1	5.28	12.97
	2	2.01	3.31
	3	0.33	1.61
	4	3.13	0.26
	5	4.31	2.38
	6 to 10	29.78	24.73
	More than 10 Years	89.31	77.55
	Total Undiscounted Payments Past and Future Service	---	---
	Total Undiscounted Payments related to Past Service	134.13	122.82
	Less discount for Interest	82.64	71.20
	Projected Benefit Obligation	51.50	51.62

i) Table showing Outlook Next Year Components of Net Periodic benefit Cost Next Year			
Particulars		Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
	Current Service Cost (Employer portion only) Next period	6.31	4.61
	Interest Cost next period	3.35	3.14
	Expected Return on Plan Asset	3.40	3.24
	Unrecognised past service Cost	-	---
	Unrecognised actuarial/gain loss at the end of the period	-	---
	Settlement Cost	-	---
	Curtailment Cost	-	---
	Other (Actuarial Gain/Loss)	-	---
	Benefit Cost	6.26	4.51

j) Table Showing expected return on Plan Asset at the Measurement Period			
Particulars		Figures as at the end of (Current Reporting Period) 31/03/2025	Figures as at the end of (Previous Reporting Period) 31/03/2024
	Current liability	5.11	12.54
	Non-Current Liability	46.39	39.08
	Net Liability	51.50	51.62

- 12 Trade Receivables, deposits and advance to parties include some old balances pending reconciliation/ adjustment/ confirmation.
- 13 Operating Cycle is considered to be twelve months period.
- 14 Previous Year's Figures have been regrouped and re arranged wherever necessary.

27. 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, 2025 on 27nd May, 2025.

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.

a) 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.

a) 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.

b) 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.

a) 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

- (i) 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.
- (ii) 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.
- (iii) 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.

- (i) 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.
- (ii) 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 recognized 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.
- © 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 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. Average cost excludes GST paid on inputs.

Stores and spares are valued at 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, 2025 on account of dispute are given below:

Name of the Statute	Financial Year	Dispute (in brief)	Demand Amount	Forum where dispute
			(Rs.)	is pending
The Orissa Entry Tax Act, 1999	2005-06, 2006-07, 2007-08	Demand on Purchase of Raw Materials	87,06,714.00	Orissa High Court, Cuttack
Goods & Service Tax	01-07-2017 to 31-03-2021	Mismatch of ITC GSTR 3B Vs GSTR 2A	26,00,383.00 (15-01-2025)	Asst Commissioner Division - VII Vadodara -I
Goods & Service Tax	2018-19 TO 2020-21	Non Payment of Dues to Supplier within 180 days	57,32,051.00 (31-12-2024)	Asst Commissioner Division - VII Vadodara -I

BG & LC Limit Utilisation

Un expired Letters of Credit(LC)			11702723.00	
Counter Guarantees given by Company for Bank Guarantees issued (BG)			45051502.00	

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.

- 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.

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 recognize 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.

6.19 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.

**ALFA TRANSFORMERS LIMITED**

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

Telephone: (0674) 2580484, 2581036

EMAIL: cs@alfa.in, info@alfa.in | Website: www.alfa.in

CIN: L31102OR1982PLC001151

ATTENDANCE SLIP

43rd Annual General Meeting

Sr. No.....

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 43rd Annual General Meeting of the Company being held on Wednesday, the 30th day of July 2025 at 12.30 PM at Pipul Restaurant and Banquets AT 148, Mancheswar Industrial Estate, Bhubaneswar-751010.

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM. Proxies are requested to carry a valid ID proof for verification at the time of attendance.

----- Please cut here and bring the above attendance slip to the Meeting Hall -----

REMOTE E-VOTING PARTICULARS:

Dear Shareholder,

Sub: Process and manner for availing remote e-voting facility

As per Section 108 of the Companies Act, 2013 read with Rules notified there under and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members facility to cast their votes using an electronic voting system from a place other than venue of the meeting ("remote e-voting") in relation to the business to be transacted at the 43rd Annual General Meeting (AGM) of the company to be held on Wednesday, 30th July, 2025 at 12.30 P.M. The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facilities.

The Notice of AGM of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy form can be downloaded from the link <https://www.evoting.nsdl.com> or www.alfa.in.

The remote e-voting particulars are set out below.

EVEN (Remote voting event number)	User ID	PASSWORD / PIN
134353		

The remote e-voting facility will be available during the following voting period:

Commencement of remote voting	End of remote voting
Saturday 26th July 2025 from 10.00 AM	Tuesday 29th July, 2025 till 5.00 PM



**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 Affix Re.1/- ReRevenue Stamp

EMAIL: cs@alfa.in | Website: www.alfa.in

CIN: L31102OR1982PLC001151

Sr. No.....

Name of the Member(s):

Registered Address:

Email id:

Folio No./DP ID-Client ID No.:

**Affix
Re.1/-**

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

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Wednesday, 30th day of July, 2025 at 12.30 P.M at Pipul Restaurant and Banquets AT 148, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha and at any adjournment thereof in respect of resolutions in the manner as indicated below;

Resolution No.	Description of Resolution	Vote		
Ordinary Business:		For	Against	Abstain
Ordinary Resolution				
1	Adoption of the Audited Financial Statements for the year ended march 31, 2025.			
Ordinary Resolution				
2	Re-appointment of the Statutory Auditor of the Company.			
Ordinary Resolution				
3.	Re-appointment of director retiring by rotation			
Special business:		For	Against	Abstain
Ordinary Resolution				
4	To consider the increase in the Authorized Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.			
Special Resolution				
5	To consider and approve appointment of Mr. Prem Sagar Mishra (DIN: 10931842) as an independent director of the company.			
Special Resolution				
6	To consider and approve appointment of Mr. Rashmi Ranjan Satapathy (DIN: 06371240) as an independent director of the company.			
Special Resolution				
7	To approve availing of the optionally convertible loan facility from Mr. Dillip Kumar Das Managing Director of the Company			
Special Resolution				
8	To approve availing of the optionally convertible loan facility from M/s. Galaxy Medicare Limited, the promoter of the Company.			
Special Resolution				

Signature(s) of Member(s) _____

Signature of Proxy Holders(s) _____

Date:

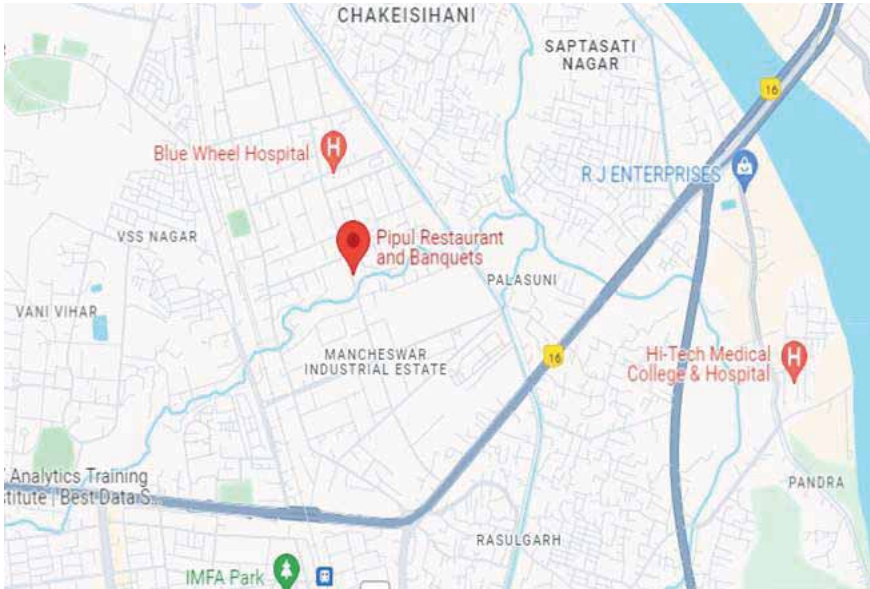
NOTE :

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 ID	
ADDRESS	
DP ID	
CURRENT ID	
RELATION (In case of Physical Holding)	
NO OF EQUITY SHARES HELD (The period for which held)	
Specimen signed of the member	

**MAP SHOWING LOCATION OF THE VENUE OF THE 43RD
ANNUAL GENERAL MEETING OF
ALFA TRANSFORMERS LIMITED**





ALFA TRANSFORMERS LIMITED

REGISTERED OFFICE & FACTORY-1:

PLOT NO.3337, MANCHESWAR INDUSTRIAL ESTATE,
BHUBANESWAR – 751010.

FACTORY-2:

PLOT NO. 1046, 1047 & 1048, GIDC ESTATE,
WAGHADIA, VADODARA, GUJRAT – 391760.

Email : cs@alfa.in, info@alfa.in

CIN : L31102OR1982PLC001151