



# 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 11745/02

**Ref. ATL:BM: 2021-22:002**

**Date: 30<sup>th</sup> June, 2021**

To,  
The BSE Limited,  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Dear Sir/Madam,

**Sub: Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2021**

**Scrip Code: 517546**

With reference to above and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company in their meeting held on today i.e., Wednesday , 30<sup>th</sup> June, 2021 at 3.00 P.M. & concluded at 5.00 P.M. at the registered office of company - 3337, Mancheswar Industrial Estate, Bhubaneswar-751010, have inter alia considered and approved the followings:

1. Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2021 (Copy Enclosed herewith).
2. Board decided to seek Share Holders approval for Sale/disposal of assets belonging to Vadodara Unit of the Company to payback Creditor/Banks and meet expenses for repair of Guarantee Period failed Transformers & other expenses.

*You are requested to take above-mentioned information on your records and oblige us.*

**Thanking You,**

**For Alfa Transformers Limited**

Sd/-

CS Amarnath Tripathy  
(Company Secretary and Compliance Officer)

Date: 30.06.2021

Place: Bhubaneswar



**Enclosure:**

1. Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2. Audited Financial Result for the Quarter and Year ended on 31/03/2021.
3. Auditors' Report.



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ISO 9001 : 2015  
Certificate Registration No. 99 100 11745/02

**Ref. ATL:BM: 2021-22:003**

**Date: 30<sup>th</sup> June, 2021**

To,

**The BSE Limited,  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001**

**Sub: Declaration of unmodified opinion with regard to Annual Financial Results for  
Financial Year ending March 31, 2021**

**Scrip Code: 517546**

**Dear Sir,**

It is hereby declared that, PAMS & ASSOCIATES, Chartered Accountants (FRN: 316079E) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021.

This Declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Declaration is hereby given that the Independent Auditors' Report on the Audited Financial results for the Quarter and Year ended 31<sup>st</sup> March, 2021 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Thanking you,

**Yours' faithfully,**

**For Alfa Transformers Limited  
For ALFA TRANSFORMERS LIMITED**

*AS*  
DIRECTOR

**DEEPAK KUMAR DAS  
DIRECTOR-FINANCE**

**ALFA TRANSFORMERS LIMITED**  
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 Bhubaneswar - 751010.  
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021.**

(₹ in Lakhs)

		Quarter Ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		(Audited)	(Unaudited)*	(Audited)	(Audited)	(Audited)
1	Revenue					
	a) Revenue from Operations	660.94	644.60	653.86	1964.07	3298.05
	b) Other Income	4.34	3.91	5.47	19.58	32.55
	Total Income (a+b)	665.28	648.51	659.33	1983.65	3330.60
2	EXPENDITURE :					
	a) Cost of Materials Consumed	413.30	452.46	776.75	1311.40	2830.63
	b) Changes in Inventories of Finished Goods Work-in-Progress	233.57	58.10	(240.29)	433.20	(112.85)
	c) Employee benefits expense	65.19	66.58	76.50	238.95	287.39
	e) Finance Costs	25.44	31.73	38.58	112.87	135.30
	f) Depreciation and Amortization expense	27.57	28.98	29.60	116.39	121.89
	g) Other Expenses	199.77	155.32	267.01	579.85	831.03
	Total Expenses	964.84	793.17	948.15	2792.66	4093.39
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(299.56)	(144.66)	(288.82)	(809.01)	(762.79)
4	Exceptional Items	--	82.53	--	82.53	--
5	Profit/(Loss) Before Tax (3-4)	(299.56)	(62.13)	(288.82)	(726.48)	(762.79)
6	Tax Expenses:					
	(1) Current Tax	--	--	--	--	--
	(2) Income Tax earlier year	--	--	--	--	--
	(3) Deferred Tax Assets/(Liabilities) [Net]	(452.76)	--	--	(452.76)	--
7	Profit/(Loss) for the period (5-6)	(752.32)	(62.13)	(288.82)	(1179.24)	(762.79)
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	1.60	--	--	1.60	--
	(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	--	--	--	--	--
9	Total Comprehensive Income for the year (7+8)	(750.72)	(62.13)	(288.82)	(1177.64)	(762.79)
10	Earning per equity share (for continuing operation)					
	(i) Basic (~)	(8.20)	(0.68)	(3.16)	(12.87)	(8.34)
	(2) Diluted					

**Notes :**

1	The above audited results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the the Board of Directors at their meeting held on 30th June 2021.
2	The activities of the Company relates to only one segment i.e Electrical Transformers.
3	The figures for the quarter ended 31st March, 2021 and corresponding quarter of the previous year and balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter for the relevant financial year.
4	The COVID-19 pandemic is a global humanitarian and health crisis, which continues to impact Company's all stakeholders, Employees, customers,vendors,investors and communities in which Company operate in. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. The Company will continue to monitor the future market conditions and update its assessment.
5	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current year.

Place : Bhubaneswar.  
 Date : June 30, 2021



For, ALFA TRANSFORMERS LIMITED

[DEEPAK KUMAR DAS]  
 DIRECTOR [FINANCE]

**ALFA TRANSFORMERS LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2021**

( ₹ in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(Audited)		(Audited)	
<b>II. ASSETS</b>				
<b>1 Non-Current Assets</b>				
a) Property , Plant and Equipments	2365.47		2940.16	
b) Capital Work-in-Progress	32.62		47.24	
c) Investment Property	3.31		3.68	
c) Intangible Assets	2.05		3.25	
d) Financial Assets				
--Investments	0.65		0.65	
e) Other Non-Current Assets	57.67		49.96	
		2461.77		3044.94
<b>2 Current assets</b>				
(a) Inventories	385.42		973.30	
(b) Financial Assets				
(i) Investments	---		---	
(ii) Trade Receivables	254.20		517.51	
(iii) Cash and Cash equivalents	0.28		25.07	
(iv) Other Bank Balances	305.51		395.00	
(v) Loans	---		---	
(vi) Other Financial Assets	32.78		48.89	
(c) Current Tax Assets (Net)	---		---	
(d) Other Current Assets	206.92		185.08	
		1185.11		2144.85
<b>TOTAL ASSETS</b>		<b>3646.88</b>		<b>5189.79</b>
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	915.06		915.06	
(b) Other Equity	833.04		2249.09	
		1748.10		3164.15
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	55.61		17.44	
(ii) Trade Payables	---		---	
(iii) Other Financial Liabilities	---		---	
(b) Provisions	62.27		57.60	
(c) Deferred Tax Liabilities (Net)	565.65		112.89	
(d) Other Non-Current Liabilities	30.16		29.79	
		713.69		217.72
<b>4 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	344.71		568.27	
(ii) Trade Payables	681.74		944.09	
(iii) Other Financial Liabilities	95.52		86.37	
(b) Other Current Liabilities	56.70		205.99	
(c) Provisions	6.42		3.20	
(d) Current Tax Liabilities (Net)	---		---	
		1185.09		1807.92
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3646.88</b>		<b>5189.79</b>

PLACE : BHUBANESWAR  
DATE : June 30, 2021



For, ALFA TRANSFORMERS LIMITED

[DEEPAK KUMAR DAS]  
DIRECTOR [FINANCE]

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021**

( ₹ in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before taxes	(726.48)	(762.79)
Add :		
Depreciation, amortisation and impairment of assets	116.39	121.89
Bad Debts Written off/Provisions & Liquidated Damages etc.	7.64	4.81
Sale and Discarded Assets	340.73	19.21
Long term Provisions	30.16	4.91
	<b>(231.56)</b>	<b>(611.97)</b>
Less :		
Interest Income	17.52	32.55
Balances written back	0.33	12.02
	<b>17.85</b>	<b>44.57</b>
Operating Profit / (Loss) before Working Capital Changes	<b>(249.41)</b>	<b>(656.54)</b>
Adjustment for changes in Working Capital :		
(Increase)/Decrease in Inventories	587.88	115.44
(Increase)/Decrease in Sundry Debtors/Receivables	255.67	711.53
(Increase)/Decrease in Other Financial Assets	16.11	2.58
(Increase)/Decrease in Other Current Assets	(21.84)	(75.01)
Increase/(Decrease) in Short Term Borrowings	(223.56)	(121.93)
Increase/(Decrease) in Trade Payables	(262.02)	(255.14)
Increase/(Decrease) in Short Term Financial Liability	9.16	5.46
Increase/(Decrease) in Other Current Liability	(148.92)	148.90
Increase/(Decrease) in Short Term Provision	(22.27)	10.99
Cash (used in)/generated from operating activities before taxes	<b>(59.20)</b>	<b>(113.72)</b>
Direct taxes paid (Net of refunds/adjustments)	---	---
Net Cash (used in)/ generated from operating activities	<b>(59.20)</b>	<b>(113.72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Capital Work-In-Progress	(103.06)	(90.83)
(Increase)/Decrease in Fixed Deposits	89.49	221.18
(Increase)/Decrease in Other Non Current Asset	(7.71)	(10.18)
Interest Received	17.52	32.55
NET CASH FLOW FROM INVESTING ACTIVITIES	<b>(3.76)</b>	<b>152.72</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Secured Borrowings	38.17	(15.13)
NET CASH GENERATED FROM FINANCING ACTIVITIES	<b>38.17</b>	<b>(15.13)</b>
Net Increase in cash and cash equivalents(A+B+C)	<b>(24.79)</b>	<b>23.87</b>
Cash and cash equivalents at the beginning of the year	<b>25.07</b>	---
CASH & CASH EQUIVALENTS at the end of the year	<b>0.28</b>	<b>23.87</b>
Note : Cash and Cash equivalents include :		
-- Cash	0.28	0.32
-- Balance with Schedule Banks	---	24.75
	<b>0.28</b>	<b>25.07</b>

PLACE : BHUBANESWAR  
 DATE : June 30, 2021



for ALFA TRANSFORMERS LIMITED

[DEEPAK KUMAR DAS]  
 DIRECTOR [FINANCE]



# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL : jectmishra36@gmail.com, itpams@gmail.com



## 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, 2021, 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 gives 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, 2021, the profit/Loss and total comprehensive income, 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.





# PAMS & ASSOCIATES

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**PAMS**  
*Associates*

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 quantitative balance as per books of accounts of company in the absence of physical verification report for Unit-1 Bhubaneswar due to this Covid 19.
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 Accunts. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) We have relied on the accounting and figures as provided to us for audit.





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

The Company's Board of Directors is responsible for the preparation of 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 Standalone 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







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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.





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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters :

### 1. Uncertainty Related to Going Concern:

The Company's net worth is eroded substantially due losses incurred by the company and the management is also in consideration of sale of Vadodara Unit.

We were informed by the management, that the company's inflow of fund from sale of Vadodara Unit and operating income from Unit-1 Bhubaneswar shall be sufficient for future survival and running of the Company in Future.

### 2. Confirmation of Debtors and Creditors :

In some of the cases the party conformation from Sundry Debtors and creditors specifically from Gujrat Power sector companies are yet to be received as on 31-03-2021 due to lock down and Covid-19 situation as explained to us by the management. The Debtors/ creditors balances have been considered as per the figures appearing in the books of accounts of the Company.

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:

- 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.
- 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.





# PAMS & ASSOCIATES

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PAMS  
Associates

- c. the Balance Sheet, the Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the holding company as on March 31, 2021 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2021 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.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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  
Date: 30/06/2021

For PAMS & ASSOCIATES  
Chartered Accountants  
F.R.N.-316079E

CA. Satyajit Mishra  
Partner  
M. No.057293

UDIN: 21057293AAAAGU1870



# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

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"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, 2021 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.





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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, 2021, 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

Date: 30/06/2021

For PAMS & ASSOCIATES  
Chartered Accountants  
F.R.N.-316079E

CA Satyajit Mishra  
Partner  
M. No.057293

UDIN: 21057293AAAAGU1870



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## Annexure B

(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, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The Company has a program of verification its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, discrepancies noticed on such verification have been adjusted in accounts.  
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- 2) As explained to us, the inventories were physically verified during the year by the management at a reasonable interval and discrepancies found on such verification has been adjusted in the books of accounts. Based on this we have relied the closing figure of inventory as per books of accounts of company and we have not made any physical verification of inventory due to the Covid 19 situation.
- 3) According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to parties covered in the register maintained under section 189 of the companies Act, 2013 ("the Act"). Accordingly the provision of clause 3(iii)(b)(c) of the order not applicable to the company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) We have reviewed that the cost records maintained by the company includes the records prescribed by the Central Government under section 148(1) of the Act. for the products of the company and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however not made a details examination of the cost records with a view to determine whether they are accurate or complete.





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- 7) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, GST, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, GST, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- c) 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, 2020 on account of dispute are given below:

Name of the Statute	Financial Year	Dispute (in brief)	Disputed Amount Rs.	Forum where dispute is pending
Income Tax Act, 1961	1994-95	Deduction U/S 80 I disallowed in assessment	2,77,227	High Court of Orissa
Central Sales Tax, 1956	1991-92	Disallowance of CST exemption	15,50,740	Sales Tax Tribunal
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
<b>TOTAL</b>			<b>1,05,34,681</b>	

- 8) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- 14) As per information and explanations given to us, the company not has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Bhubaneswar  
Date: 30/06/2021



For PAMS & ASSOCIATES  
Chartered Accountants  
F.R.N.-316079E

  
CA. Satyajit Mishra  
Partner  
M. No.057293

VDIN: 21057293 AAAA 6U1870