



ALFA TRANSFORMERS LTD.

CIN-L311020R1982PLC001151

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

Tel. : 91-674-2580484, 3273337
Fax : 91-674-2580495
E-mail : info@alfa.in / Sales@alfa.in
URL : http : //www.alfa.in



ISO 9001 : 2008
Certificate Registration No. 99 100 11745

Date: 29.05.2018

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam.

Sub: Audited Financial Result for the Quarter and Year ended 31st March, 2018.

Ref: Scrip Code: 517546

With reference to the above captioned subject and pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors at their meeting held today at 4 P.M. and concluded at 6:46 P.M. have interalia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31.03.2018.

Pursuant to above mentioned Regulation 33 of SEBI (LODR) 2015, we are enclosing the following:

- I. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.
- II. Auditors' Report on the audited financial results (Standalone and Consolidated)
- III. Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.

Kindly take them on record.

Thanking you,

Yours Faithfully,

For Alfa Transformers Limited
For Alfa Transformers Ltd

Debasish Dibyajyoti Deo

Company Secretary
Debasish Dibyajyoti Deo
Company Secretary & Compliance Officer



Plant at Bhubaneswar : Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar -751010 & Plot No. 2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar -751010
Plant at Vadodara : Plot No. 1046, 1047 & 1048, G.I.D.C. Estate, Waghoda, Dist : Vadodara-391760, Gujrat

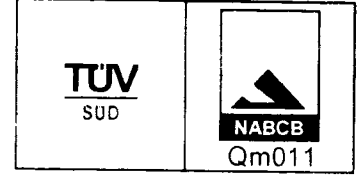


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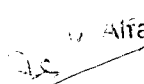
To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Declaration on Audit Report pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended vide notification dated 25th May, 2016

We, Alfa Transformers Limited, having our registered office at Plot no. 3337, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha, do hereby declare and confirm that the Audit Report issued by the Statutory Auditor of the Company M/s PAMS & Associates, Chartered Accountants, Bhubaneswar (FRN: 316079E) on the Audited Financial Result of the Company for the quarter and year ended 31st March, 2018 is with unmodified opinion(s).

For and on behalf of the Board
Alfa Transformers Limited

 Alfa Transformers Ltd

Deepak Kumar Das
Whole-time Director (Finance)
DIN: 00402984

Director



Plant at Bhubaneswar : Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar -751010 & Plot No. 2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar -751010
Plant at Vadodara : Plot No. 1046, 1047 & 1048, G.I.D.C. Estate, Waghoda, Dist : Vadodara-391760, Gujrat

ALFA TRANSFORMERS LIMITED
 Regd. Office : 3337, Mancheswar Industrial Estate,
 Bhubaneswar - 751010.
 CIN NO : L311020R1982PLC001151
 E-mail : info@alfa.in Website : www.alfa.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018.

(₹ in Lakhs)

| SL. NO | Particulars | Standalone | | | | | Consolidated | |
|--------|---|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| | | Quarter Ended | | Year Ended | | | Year Ended | |
| | | 31st March, 2018 | 31st December, 2017 | 31st March, 2017 | 31st March, 2018 | 31st March, 2017 | 31st March, 2018 | 31st March, 2017 |
| | | (Audited) | (Un-audited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| 1 | Revenue | | | | | | | |
| | a) Revenue from Operations | 1967.11 | 1154.65 | 791.47 | 4696.52 | 2874.41 | 4696.52 | 2874.41 |
| | b) Other Income | 2.86 | 4.37 | 11.20 | 17.28 | 27.20 | 17.37 | 27.29 |
| | Total Income (a+b) | 1969.97 | 1159.02 | 802.67 | 4713.80 | 2901.61 | 4713.89 | 2901.70 |
| 2 | EXPENDITURE : | | | | | | | |
| | a) Cost of Materials Consumed | 1571.50 | 982.91 | 529.92 | 3884.55 | 1996.10 | 3884.55 | 1996.10 |
| | b) Changes in Inventories of Finished Goods Work-in-Progress | 30.43 | (23.81) | 83.18 | (73.38) | 31.89 | (73.38) | 31.89 |
| | c) Employee benefits expense | 82.60 | 55.92 | 58.68 | 258.35 | 189.68 | 258.35 | 189.68 |
| | d) Excise Duty on Sale of Goods | 0.00 | 0.00 | 86.20 | 82.53 | 309.11 | 82.53 | 309.11 |
| | e) Finance Costs | 47.66 | 53.32 | 46.92 | 196.60 | 196.70 | 196.60 | 196.75 |
| | f) Depreciation and Amortization expense | 26.60 | 30.57 | 29.73 | 115.41 | 118.91 | 115.41 | 118.91 |
| | g) Other Expenses | 165.15 | 125.28 | 82.54 | 526.57 | 342.18 | 526.96 | 342.38 |
| | Total Expenses | 1923.94 | 1224.19 | 917.17 | 4990.63 | 3184.57 | 4991.02 | 3184.82 |
| 3 | Profit/(Loss) Before Exceptional Items and Tax (1-2) | 46.03 | (65.17) | (114.50) | (276.83) | (282.96) | (277.13) | (283.12) |
| 4 | Exceptional Items | -- | -- | -- | -- | -- | -- | -- |
| 5 | Profit/(Loss) Before Tax (3-4) | 46.03 | (65.17) | (114.50) | (276.83) | (282.96) | (277.13) | (283.12) |
| 6 | Tax Expenses: | | | | | | | |
| | (1) Current Tax | --- | --- | --- | --- | --- | --- | --- |
| | (2) Income Tax earlier year | 0.00 | 0.00 | (0.19) | (0.53) | (0.19) | (0.53) | (0.19) |
| | (3) Deferred Tax Assets/(Liabilities) [Net] | --- | --- | --- | --- | --- | --- | --- |
| 7 | Profit/(Loss) for the period (5-6) | 46.03 | (65.17) | (114.69) | (277.36) | (283.15) | (277.66) | (283.31) |
| 8 | Other Comprehensive Income | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (1.11) | 0.03 | 0.02 | (1.02) | 0.11 | (1.02) | 0.11 |
| | (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) | 44.92 | (65.14) | (114.67) | (278.38) | (283.04) | (278.68) | (283.20) |
| 10 | Earning per equity share (for continuing operation) | | | | | | | |
| | (i) Basic (~) | 0.61 | (0.94) | (1.65) | (3.76) | (4.49) | (3.77) | (4.49) |
| | (2) Diluted | | | | | | | |

See accompanying note to the Financial Results

Place : Bhubaneswar.
 Date : May 29, 2018

For, ALFA TRANSFORMERS LIMITED


 [DILLIP KUMAR DAS]
 CHAIRMAN-CUM-MANAGING DIRECTOR



Notes :

- 1 The above audited results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the the Board of Directors at their meeting held on 29th May ,2018.
- 2 Results for the quarter and Year Ended 31st March, 2018 are in accordance with the Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter and Year ended 31st March,2017 have been restated as per the requirements of the said notification to comply with Ind As to make them comparable.
- 3 The activities of the Company relates to only one segment i.e Electrical Transformers.
- 4 Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July,2017, Central Excise, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act, 2013 ,unlike Excise Duties, levies like GST,VAT etc are not part of Revenue from Operations. Thus, Revenue for the quarter and Year ended 31st March, 2018 and quarter ended 31st December, 2017 are net of GST. However, Revenue for the quarter ended 31st March, 2017 and year ended 31st March 2017 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding.

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|------------|------------|------------|------------|
| | 31-03-2018 | 31-12-2017 | 31-03-2017 | 31-03-2018 | 31-03-2017 |
| Revenue from Operations (A) | 1967.11 | 1154.65 | 791.47 | 4696.52 | 2874.41 |
| Excise Duty on Sale of Goods (B) | - | - | 86.20 | 82.53 | 309.11 |
| Revenue from operations excluding Excise Duty on Sales (A-B) | 1967.11 | 1154.65 | 705.27 | 4613.99 | 2565.30 |

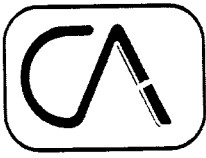
- 5 Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported undeer previous Indian GAAP (IGAAP) for the quarter and Year ended 31st March, 2017 as follows.

| Particulars | Quarter Ended 31st March, 2017 | Year Ended 31st March, 2017 |
|---|--------------------------------|-----------------------------|
| (Loss) after tax as reported under Previous GAPP | (123.19) | (304.04) |
| Ind AS adjustment : | | |
| -- Reimbursement of defined employee benefit plan | (0.26) | (0.52) |
| -- Depreciation on account of Fair valuation as deemed cost for Property, Plant and equipments | 8.76 | 21.41 |
| Net Loss after tax as reported under Ind AS | (114.69) | (283.15) |
| -- Reclassification of actuarial gain/(loss) on defined obligation to other comprehensive Income. | 0.02 | 0.11 |
| Total Comprehensive Income as reported under Ind AS | (114.67) | (283.04) |

- 6 The Company has considered fair value as of transition date i.e 01-04-2016 of Property, Plant and equipments as deemed cost with impact of Rs.1961.11 lakhs, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the opening reserves.
- 7 Previous period's figures have been reclassified/regrouped/restated, wherever considered necessary to confirm to the figures represented in the current period.

For, ALFA TRANSFORMERS LIMITED

Place : Bhubaneswar.
Date : May 29, 2018[DILLIP KUMAR DAS]
CHAIRMAN-CUM-MANAGING DIRECTOR



PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Telephone No : 0674- 2543528

EMAIL : jeetmishra36@gmail.com, itpams@gmail.com

P A M S
Associates

Independent Auditor's Report

To the Members of
ALFA TRANSFORMERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Ind AS standalone financial statements of **ALFA TRANSFORMERS LIMITED** ("the Company") and which comprise the Balance Sheet as at March 31, 2018, 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.

Management's Responsibility for the Financial Statements

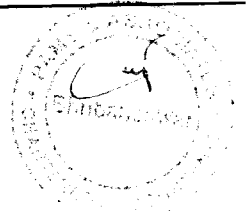
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. as amended .

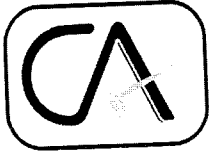
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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





PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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Telephone No : 0674- 2543528

EMAIL : jeetmishra36@gmail.com, itpams@gmail.com

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Associates

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit/ (Loss) and including other comprehensive income, its cash flows and the changes for the year ended on that date.

EMPHASIS OF MATTER

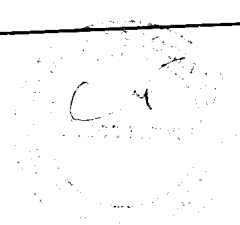
We draw attention to the following matters on the financial statements:

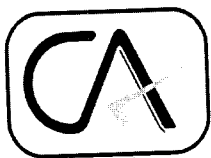
Since the party conformation from Sundry Debtors like. MGVCL & PGVCL etc. is yet to be received as on 31-03-2018, the Debtors balances have been considered as per the figures appearing in the books of accounts of the Company.

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 of the aforesaid financial statements.
- 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 statement of 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.





PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

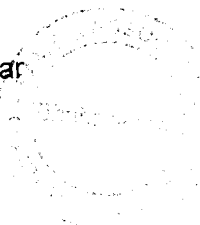
Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022
Telephone No : 0674- 2543528
EMAIL : jeetmishra36@gmail.com, itpams@gmail.com

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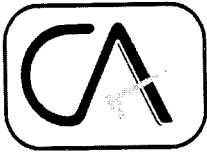
- d. in our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors of the company as on March 31, 2018 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2018 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:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Para no-8 of Note-28
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the 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: 29/05/2018



Jeet Mishra
Chartered Accountant
C.A.



PAMS & ASSOCIATES

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PAMS
Associates

“Annexure A” to the Independent Auditor’s Report of even date on the 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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

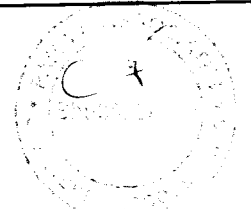
Management’s Responsibility for Internal Financial Controls

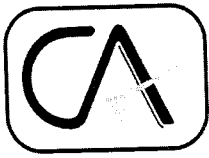
The Board of Directors of the company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control 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 Company’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 judgment, 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.

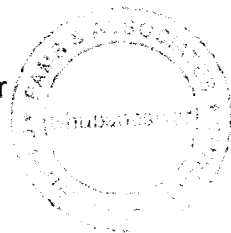
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

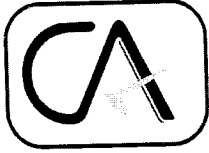
Financial Statements Opinion

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, 2018, 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: 29/05/2018



For and on behalf of
PAMS & Associates
Chartered Accountants
Bhubaneswar



PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Telephone No : 0674- 2543528

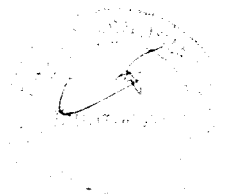
EMAIL : jeetmishra36@gmail.com, itpams@gmail.com

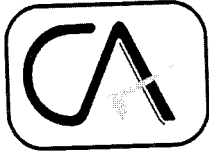
P A M S
Associates

“Annexure B” to the Independent Auditors’ Report

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, 2018:

- 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, no material discrepancies were noticed on such verification.
 - (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 standalone 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 no material discrepancies were notice on such verification.
- 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, 2018 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.





PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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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, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, 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, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 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, 2018 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 | 277227 | High Court of Orissa |
| Income Tax Act, 1961 | 1995-96 | Deduction U/S 80 I disallowed in assessment | 271209 | High Court of Orissa |
| Central Sales Tax, 1956 | 1990-91 | Disallowance of CST exemption | 108000 | Commissioner of Sales Tax, Bhubaneswar |
| Central Sales Tax, 1956 | 1991-92 | Disallowance of CST exemption | 1550740 | Sales Tax Tribunal |
| Central Sales Tax, 1956 | 2012-14 | Disallowance of CST exemption | 225068 | 1st Appeal before JCST, Bhubaneswar Range, Bhubaneswar |
| The Orissa Entry Tax Act, 1999 | 2005-06, 2006-07, 2007-08 | Demand on Purchase of Raw Materials | 8706714 | Orissa High Court, Cuttack |
| TOTAL | | | 11138958 | |

- 8) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.

Offices at Cuttack, Joda, Puri and New Delhi





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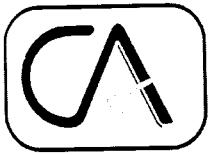
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- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 10) Based upon the audit 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 standalone financial statements as required by the applicable accounting standards.
- 14) The Company has made a private placement of 1089412 no's of full paid equity shares (Rs.10/- each share) at a premium of Rs 13.26/- per share 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: 29/05/2018



FOR THE FIRM
Chartered Accountants
[Signature]
29/05/2018



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Independent Auditor's Report

To the Members of
ALFA TRANSFORMERS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Ind AS Consolidated financial statements of **ALFA TRANSFORMERS LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiary Company incorporated in India (the Holding Company and its subsidiary together refer to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss, including the consolidated statement of Other Comprehensive Income, the consolidated 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.

Management's Responsibility for the Financial Statements

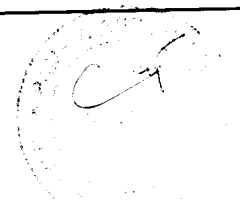
The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended .

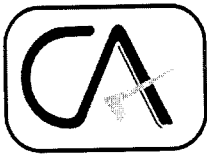
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS consolidated financial statements in accordance with the





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Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its consolidated profit and including consolidated other comprehensive income, its consolidated cash flows and the changes for the year ended on that date.

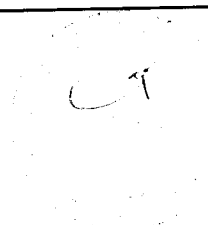
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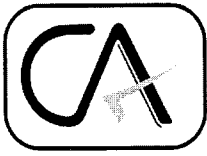
We draw attention to the following matters on the financial statements:

Since the party conformation from Sundry Debtors like. MGVCCL & PGVCCL etc. is yet to be received as on 31-03-2018, the Debtors balances have been considered as per the figures appearing in the books of accounts of the Company.

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 of the aforesaid consolidated financial statements.





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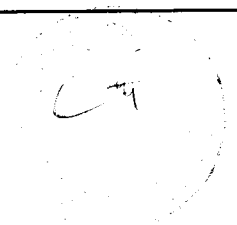
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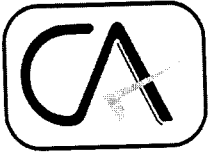
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- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of consolidated Other Comprehensive income, the consolidated 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 consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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, 2018 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary none of the directors of the group companies, Incorporation in India is disqualified as on March 31, 2018 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 consolidated financial statements. Para no-8 of Note-28
 - ii. The Group Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.





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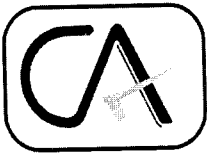
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Other Matters

We did not audit the financial statement of the subsidiary whose financial statements reflect total assets of Rs 27.48 Lakhs as at 31st March, 2018, total revenue of Rs 0.09Lakhs, net loss of Rs 0.31Lakhs and net cash flows amounting to Rs. 0.27 Lakhs for the year ended, as considered in the consolidated financial statement. The financial statements of the subsidiary have been audited by other auditors whose report have furnished to us by the management, and our opinion on the consolidated financial statements in so far as it related to the amount and disclosures include in respect of the subsidiary and our report in term of sub section (3) and (11) of section 143 of the Act. insofar as it relates to the aforesaid subsidiary , is based solely on the reports of the auditors.

Place: Bhubaneswar

Date: 29/05/2018



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“Annexure A” to the Independent Auditor’s Report of even date on the consolidated 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”)

In conjunction with our audit of the consolidated financial statement of the company as of and for the year ended March 31, 2018.

We have audited the internal financial controls over financial reporting of **ALFA TRANSFORMERS LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the lone financial statements of the Company for the year ended on that date.

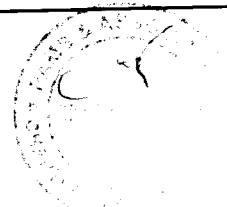
Management’s Responsibility for Internal Financial Controls

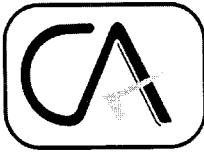
The respective Board of Directors of the holding company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components 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 judgment, 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 consolidated 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.

Consolidated Financial Statements 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, 2018, 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: 29/05/2018