



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: 27/05/2025

To,

The Department of Corporate Services,

BSE Limited.

P. J. Tower, Dalal Street,
Mumbai- 400 001

Scrip Code: 517546

Sub: Outcome of the Board Meeting

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to our intimation dated May 20, 2025 and with reference to the above captioned subject and Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at its meeting held on today, i.e. Tuesday, May 27, 2025, inter alia, considered and approved:

- The Audited Standalone Financial Statements for the financial year ended March 31, 2025 and Audited Financial Results for the quarter and financial year ended March 31, 2025 along with Independent Auditor's Report.

A copy of the Financial Statements and Results along with the Independent Auditor's Report are enclosed herewith as **Annexure A**.

M/s. PAMS & Associates, Statutory Auditors of the Company have issued the Independent Auditor's Report on the Audited Financial Statements and Results of the Company for the quarter and financial year ended March 31, 2025, with an unmodified opinion. This declaration is enclosed herewith pursuant to Regulations 33(3)(d) of the Listing Regulations as **Annexure B**.

- On the recommendation of the Audit Committee, Re-appointed the Auditors as per Regulation 30 under SEBI Listing Regulations, 2015 are as following:
 - i. Re-appointed M/s. PAMS & Associates, Chartered Accountants (Firm Registration No. 316079E) as the Statutory Auditors of the Company for a period of one year, starting from the conclusion of 43rd Annual General Meeting (AGM) till the conclusion of 44th AGM of the Company. The said re-appointment shall be subject to the approval of the



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- Shareholders which shall be taken in the ensuing AGM of the Company. - **Annexure C.**
- ii. Re-appointed M/s. Saroj Ray & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for FY2025-26 – **Annexure C.**
 - iii. Re-appointed M/s Goutam & Co., Chartered Accountants, as an Internal Auditor of the Company for FY2025-26 – **Annexure C.**

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are **Annexed** as mentioned above.

The meeting commenced at 11:30 a.m. (IST) and concluded at 4.30 p.m. (IST).

The aforesaid Financial Statements and Results and information shall be made 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
Company Secretary & Compliance officer
Encl: As above



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office :Plot No: - 506, Unit – IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar – 751022

Telephone No : 0674- 3514102 , Mobile: +91-9437076636

E-mail : jeetmishra36@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, 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.





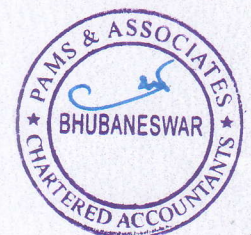
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Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	We have assessed the Company's process to identify the impact 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.





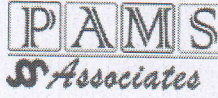
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the 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.





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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





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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 Gujrat 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.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. 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;





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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company has not proposed, declared and paid any interim as well as final dividend.
- vi. 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

Date: 27/05/2025



FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.: 316079E


CA. SATYAJIT MISHRA, FCA
PARTNER
M.NO-057293

UDIN: 25057293BMXUJ9936



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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, 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.





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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.

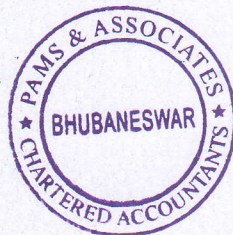
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 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
Date: 27/05/2025



FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.: 316079E

CA. SATYAJIT MISHRA, FCA
PARTNER
M.NO-057293

UDIN: 25057293BM#XUJ9936

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, 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.
- (iii) (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 there off there is no material discrepancy noticed.
- (iv) 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.



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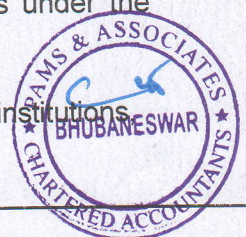
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- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (vi) The company has not accepted any deposits. However the company has received intercorporate loans from Director and company in which directors are interested.
- (vii) 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.
- (viii)(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 (Rs.)	Forum where dispute is pending
The Orissa Entry Tax Act, 1999	2005-06, 2006-07, 2007-08	Demand on Purchase of Raw Materials	87,06,714	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

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



Branch Offices at Cuttack ,Bhubaneswar, Puri and New Delhi



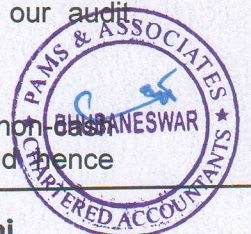
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- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authorities.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the 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.
- (xi) (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.
- (xiii) 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.
- (xiv) (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.
- (xv) In our opinion during the year the Company has not entered into any non-ban transactions with its Directors or persons connected with its directors. and hence





P A M S & ASSOCIATES

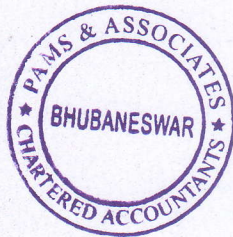
CHARTERED ACCOUNTANTS

Head Office : Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022
Telephone No : 0674- 3514102 , Mobile: +91-9437076636
E-mail : jeetmishra36@gmail.com itpams@gmail.com



- provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) 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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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.
- (xx) 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.
- (xxi) The Order is not applicable as the report pertains to standalone financial statements of the Company.

Place: Bhubaneswar
Date: 27/05/2025



FOR PAMS & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.: 316079E

CA. SATYAJIT MISHRA, FCA
PARTNER
M.NO-057293

UDIN: 25057293BMHXUJ9936

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, 2025

(₹n Lakhs)

		Quarter Ended		Year Ended		
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a) Revenue from Operations	1248.73	1249.72	1135.27	5021.12	5097.31
	b) Other Income	33.42	10.96	19.86	57.29	55.58
	Total Income (a+b)	1282.15	1260.68	1155.13	5078.41	5152.89
2	EXPENDITURE :					
	a) Cost of Materials Consumed	798.73	1063.52	929.16	3759.88	3937.50
	b) Changes in Inventories of Finished Goods Work-in-Progress	95.87	(165.83)	(33.32)	(121.93)	130.43
	c) Employee benefits expense	96.44	88.27	68.51	357.40	259.54
	e) Finance Costs	42.31	40.65	36.12	173.13	144.12
	f) Depreciation and Amortization expense	27.01	28.10	26.65	110.27	107.11
	g) Other Expenses	194.15	171.82	126.85	605.01	409.85
	Total Expenses	1254.51	1226.53	1153.97	4883.76	4988.55
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	27.64	34.15	1.16	194.65	164.34
4	Exceptional Items	--	--	--	--	--
5	Profit/(Loss) Before Tax (3-4)	27.64	34.15	1.16	194.65	164.34
6	Tax Expenses:					
	(1) Current Tax	---	---	---	---	---
	(2) Deferred Tax Assets/(Liabilities) [Net]	(39.18)	5.47	10.96	(93.77)	598.98
7	Profit/(Loss) for the period (5-6)	(11.54)	39.62	12.12	100.88	763.32
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.42	---	(11.43)	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					
9	Total Comprehensive Income for the year (7+8)	(11.12)	39.62	0.69	101.29	751.89
10	Earning per equity share (for continuing operation)					
	(1) Basic (~)	(0.12)	0.43	0.01	1.11	8.22
	(2) Diluted					

Notes :

- The above audited results for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the the Board of Directors at their meeting held on 27th May,2025.
- The activities of the Company relate to only one segment i.e Electrical Transformers.
- The figures for the quarter ended 31st March, 2025 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 fourth quarter for the relevant financial year.
- 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 : May 27,2025.



For, ALFA TRANSFORMERS LIMITED

[DILLIP KUMAR DAS]
 MANAGING DIRECTOR

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 ASSETS AND LIABILITIES AS AT 31st MARCH, 2025

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	(Audited)		(Audited)	
II. ASSETS				
1 Non-Current Assets				
a) Property , Plant and Equipments	2010.46		2087.67	
b) Capital Work-in-Progress	84.03		17.32	
c) Investment Property	0.00		2.48	
c) Intangible Assets	0.84		0.85	
d) Financial Assets				
--Investments	---		---	
e) Other Non-Current Assets	49.58		46.80	
f) Deferred Tax Assets (Net)			86.50	
		2144.92		2241.62
2 Current assets				
(a) Inventories	819.20		693.08	
(b) Financial Assets				
(i) Investments	---		---	
(ii) Trade Receivables	547.76		574.49	
(iii) Cash and Cash equivalents	0.84		1.19	
(iv) Other Bank Balances	293.04		289.44	
(v) Loans	---		---	
(vi) Other Financial Assets	60.70		60.09	
(c) Current Tax Assets (Net)	---		---	
(d) Other Current Assets	104.93		149.56	
		1826.47		1767.85
TOTAL ASSETS		3971.39		4009.47
I. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	915.06		915.06	
(b) Other Equity	1389.00		1288.31	
		2304.06		2203.37
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	563.29		478.00	
(ii) Trade Payables.				
a) Dues to Micro and Small Enterprise	---		---	
b) Dues to other than Micro and Small Enterprise	---		---	
(iii) Other Financial Liabilities	---		---	
(b) Provisions	64.11		50.32	
(c) Deferred Tax Liabilities (Net)	0.00		0.00	
(d) Other Non-Current Liabilities	0.00		12.02	
		634.67		540.34
4 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	378.21		456.33	
(ii) Trade Payables				
a) Dues to Micro and Small Enterprise	122.24		242.50	
b) Dues to other than Micro and Small Enterprise	248.04		333.54	
(iii) Other Financial Liabilities	60.39		52.17	
(b) Other Current Liabilities	214.94		163.89	
(c) Provisions	8.82		17.33	
(d) Current Tax Liabilities (Net)	---		---	
		1032.65		1265.76
TOTAL EQUITY AND LIABILITIES		3971.39		4009.47

For ALFA TRANSFORMERS LTD.
For, ALFA TRANSFORMERS LIMITED

PLACE : BHUBANESWAR
DATE : May 27, 2025

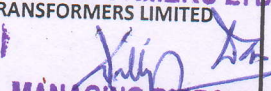
[DILLIP KUMAR DAS]
MANAGING DIRECTOR

ALFA TRANSFORMERS LIMITED
 Regd. Office : 3337, Mancheswar Industrial Estate
 Bhubanewar-751010
 CIN NO : L311020R1982PLC001151
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes	194.65	164.34
Add :		
Depreciation, amortisation and impairment of assets	110.27	107.11
Investment Written off	---	---
Advances Written off	0.00	7.07
Bad Debts Written off/Provisions & Liquidated Damages etc.	18.97	9.66
	323.89	288.18
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	241.41
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	(31.15)
Increase/(Decrease) in Short Term Borrowings	(78.12)	180.22
Increase/(Decrease) in Trade Payables	(187.55)	(42.54)
Increase/(Decrease) in Short Term Financial Liability	8.22	(11.10)
Increase/(Decrease) in Other Current Liability	39.06	39.34
Increase/(Decrease) in Short Term Provision	5.28	(4.29)
Cash (used in)/generated from operating activities before taxes	(12.33)	(5.36)
Direct taxes paid (Net of refunds/adjustments)	0.00	(2.20)
Net Cash (used in)/ generated from operating activities	(12.33)	(7.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work-In-Progress	(97.50)	(35.30)
(Increase)/Decrease in Fixed Deposits	(3.60)	(1.17)
(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)	2.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Borrowings	85.29	2.58
NET CASH GENERATED FROM FINANCING ACTIVITIES	85.29	2.58
Net Increase in cash and cash equivalents(A+B+C)	(0.35)	(2.74)
Cash and cash equivalents at the beginning of the year	1.19	1.55
CASH & CASH EQUIVALENTS at the end of the year	0.84	(1.19)
Note : Cash and Cash equivalents include :		
-- Cash	1.19	1.19
	1.19	1.19

For ALFA TRANSFORMERS LTD.
for ALFA TRANSFORMERS LIMITED


MANAGING DIRECTOR
[DILLIP KUMAR DAS]
MANAGING DIRECTOR

PLACE : BHUBANESWAR

DATE : May 27, 2025



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: 27/05/2025

To,

The Department of Corporate Services,

BSE Limited.

P. J. Tower, Dalal Street,
Mumbai- 400 001

Scrip Code: 517546

Dear Sir/Madam,

Sub: Unmodified opinion in the Auditor's Report for the FY2024-25

Ref: Declaration pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, we hereby declare that, M/s PAMS & Associates, the Statutory Auditors of the Company have issued the Auditor's Report with unmodified opinion in respect to the Audited financial results for the financial year ended March 31, 2025.

Kindly take the aforesaid information on your records.

Thanking You,

Yours Faithfully,

For Alfa Transformers Limited


Dillip Kumar Das
Managing Director




Bikash Kumar Dutt
Chief Financial Officer



ALFA TRANSFORMERS LTD.

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Annexure C

Detailed disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl No.	Particulars	Information about the change	Information about the change	Information about the change
	Name of the Auditor	M/s. PAMS & Associates, Chartered Accountants (FRN: 316079E)	M/s. Goutam & Co, Chartered Accountants (FRN: 326869E)	M/s. Saroj Ray & Associates, Practising Company Secretaries (FRN: P2001OR013200)
1	Reason for change viz., appointment	Appointment to comply with the provisions of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Appointment to comply with the provisions of the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Appointment to comply with the provisions of the the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of appointment & term of appointment	Date: May 27, 2025. M/s. PAMS & Associates, Practising Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2025-26 for a term of one-year w.e.f. April 01, 2025, subject to approval of shareholders in the ensuing AGM.	Date: May 27, 2025. M/s. Goutam & Co., Practising Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26 for a term of one-year w.e.f. April 01, 2025.	Date: May 27, 2025. M/s. Saroj Ray & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2025-26 for a term of one-year w.e.f. April 01, 2025.
3	Brief Profile (in case of Appointment)	PAMS & Associates headquartered at Sahid Nagar, Bhubaneswar, the heart of the state capital of Orissa with branches in Joda, Titilagarh, Cuttack and New Delhi. At present, the firm has 10 partners and over hundred qualified, semi-qualified staff. In the last 24 years of practice the firm has experienced exponential growth in both	M/s. Goutam & Co. (FRN: 326869E) is a firm of Practising Chartered Accountants having rich experience in the field of Company Audit, Tax Audit and Internal Audit, Accounting, GST, Company Law Matters, Income Tax Matters etc..	Saroj Ray & Associates (FRN: P2001OR013200) is a firm of Practising Company Secretaries provides professional services in the field of Corporate Laws, Securities Laws, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.



ALFA TRANSFORMERS LTD.

CIN-L311020R1982PLC001151



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		size and value. The service portfolio of PAMS & Associates includes Audit, Taxation, Advisory, Management Consulting, Project Finance, Financial restructuring and Secretarial Services. The industry experience of PAMS & Associates includes the core sectors of Steel, Retail, Banking, Mining, Energy and Automobiles.		The firm has over 20+ years of experience and the Firm is peer reviewed by the Institute of the Company Secretaries of India.
4	Disclosure of Relationships between Directors (in case of appointment of Director)	Not Applicable	Not Applicable	Not Applicable