



ALFA TRANSFORMERS LTD.

CIN-L311020R1982PLC001151

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

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

Date: 30th June, 2020

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

Dear Sir/Madam,

Sub: Audited Financial Results for the Quarter ended 31st March, 2020

Scrip Code: 517546

With reference to above and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company in their meeting held on today i.e., Tuesday, 30th June, 2020 at 4.00 P.M. & concluded at 6.30 P.M. at the registered office of company - 3337, Mancheswar Industrial Estate, Bhubaneswar-751010, have inter alia considered and approved the Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2020 (Copy Enclosed herewith):

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

Thanking You,

For Alfa Transformers Limited

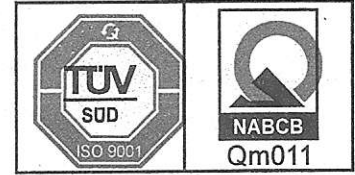
CS Amarnath Tripathy
(Company Secretary and Compliance Officer)

Date: 30.06.2020

Place: Bhubaneswar

Enclosure:

1. Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
2. Audited Financial Result for the Quarter and Year ended on 31/03/2020.
3. Auditors' Report.



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



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To,

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Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001



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

Sub: Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2020

Scrip Code: 517546

Dear Sir,

It is hereby declared that, PAMS & ASSOCIATES, Chartered Accountants (FRN: 316079E) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on 31st March, 2020.

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

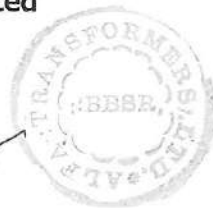
Declaration is hereby given that the Independent Auditors' Report on the Audited Financial results for the Quarter and Year ended 31st March, 2020 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Thanking you,

Yours' faithfully,

For Alfa Transformers Limited

(Managing Director)



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 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, 2020.

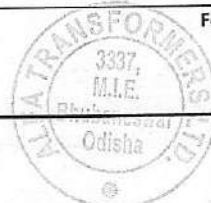
(₹ in Lakhs)

		Quarter Ended			Year Ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a) Revenue from Operations	653.86	1046.52	1661.14	3298.05	6472.14
	b) Other Income	5.47	6.06	23.28	32.55	42.40
	Total Income (a+b)	659.33	1052.58	1684.42	3330.60	6514.54
2	EXPENDITURE :					
	a) Cost of Materials Consumed	776.75	829.69	1234.86	2830.63	5115.10
	b) Changes in Inventories of Finished Goods Work-in-Progress	(240.29)	50.46	110.31	(112.85)	161.70
	c) Employee benefits expense	76.50	68.28	89.79	287.39	312.97
	e) Finance Costs	38.58	33.10	52.21	135.30	181.72
	f) Depreciation and Amortization expense	29.60	31.04	34.14	121.89	122.20
	g) Other Expenses	267.01	225.77	256.06	831.03	764.72
	Total Expenses	948.15	1238.34	1777.37	4093.39	6658.41
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(288.82)	(185.76)	(92.95)	(762.79)	(143.87)
4	Exceptional Items	--	--	--	--	--
5	Profit/(Loss) Before Tax (3-4)	(288.82)	(185.76)	(92.95)	(762.79)	(143.87)
6	Tax Expenses:					
	(1) Current Tax	--	--	--	--	--
	(2) Income Tax earlier year	--	--	2.71	--	2.71
	(3) Deferred Tax Assets/(Liabilities) [Net]	--	--	--	--	--
		(288.82)	(185.76)	(90.24)	(762.79)	(141.16)
7	Profit/(Loss) for the period (5-6)					
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	--	--	0.77	--	--
	(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)	(288.82)	(185.76)	(89.47)	(762.79)	(141.16)
10	Earning per equity share (for continuing operation)					
	(i) Basic (~)	(3.16)	(2.03)	(0.98)	(8.34)	(1.54)
	(2) Diluted					

Notes :

1	The above audited results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the the Board of Directors at their meeting held on 30th June 2020.
2	The activities of the Company relates to only one segment i.e Electrical Transformers.
3	The figures for the quarter ended 31st March, 2020 and corresponding quarter of the previous year and balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter for the relevant financial year.
4	The Company has evaluated impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and except to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored , business operation of the Company will remain at sub-optimal level inspite of having order backlog. The Company will continue to monitor the future market conditions and update its assessment.
5	The Board of Directors at their meeting have not recommended any dividend for the current Financial year, subject to approval of the members at the ensuing Annual General Meeting.
6	The figures for the corresponding previous period have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current year.

Place : Bhubaneswar.
 Date : June 30, 2020



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, 2020.

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	(Audited)		(Audited)	
II. ASSETS				
1 Non-Current Assets				
a) Property, Plant and Equipments	2940.16		3032.95	
b) Capital Work-in-Progress	47.24		2.90	
c) Investment Property	3.69		4.05	
c) Intangible Assets	3.25		4.70	
d) Financial Assets				
--Investments	0.65		0.65	
e) Other Non-Current Assets	49.96		39.78	
		3044.95		3085.03
2 Current assets				
(a) Inventories	973.30		1088.74	
(b) Financial Assets				
(i) Investments	---		---	
(ii) Trade Receivables	517.51		1233.85	
(iii) Cash and Cash equivalents	25.07		1.20	
(iv) Other Bank Balances	395.00		616.19	
(v) Loans	---		---	
(vi) Other Financial Assets	48.89		51.47	
(c) Current Tax Assets (Net)	---		---	
(d) Other Current Assets	185.08		110.07	
		2144.85		3101.52
TOTAL ASSETS		5189.80		6186.55
I. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	915.06		915.06	
(b) Other Equity	2249.09		3023.90	
		3164.15		3938.96
2 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17.44		32.57	
(ii) Trade Payables	---		---	
(iii) Other Financial Liabilities	---		---	
(b) Provisions	57.60		48.57	
(c) Deferred Tax Liabilities (Net)	112.89		112.89	
(d) Other Non-Current Liabilities	4.91		---	
		192.84		194.03
4 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	568.27		690.20	
(ii) Trade Payables	944.09		1199.23	
(iii) Other Financial Liabilities	111.26		105.80	
(b) Other Current Liabilities	205.99		57.09	
(c) Provisions	3.20		1.24	
(d) Current Tax Liabilities (Net)	---		---	
		1832.81		2053.56
TOTAL EQUITY AND LIABILITIES		5189.80		6186.55

PLACE : BHUBANESWAR
DATE : June 30, 2020



For, ALFA TRANSFORMERS LIMITED

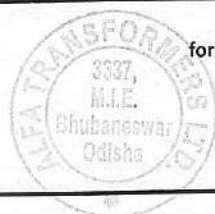
(DILLIP KUMAR DAS)
MANAGING DIRECTOR

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH,2020

(₹ in Lakhs)

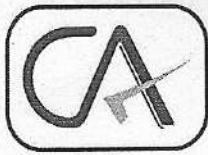
PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes	(762.79)	(141.16)
Add :		
Depreciation, amortisation and impairment of assets	121.89	122.20
Bad Debts Written off/Provisions & Liquidated Damages etc.	4.81	164.95
Written off of Discarded Assets	19.21	---
Long term Provisions	4.91	---
	(611.97)	145.99
Less :		
Interest Income	32.55	29.16
Balances written back	12.02	1.22
	44.57	30.38
Operating Profit / (Loss) before Working Capital Changes	(656.54)	115.61
Adjustment for changes in Working Capital :		
(Increase)/Decrease in Inventories	115.44	166.84
(Increase)/Decrease in Sundry Debtors/Receivables	711.53	379.68
(Increase)/Decrease in Other Financial Assets	2.58	4.00
(Increase)/Decrease in Other Current Assets	(75.01)	(13.93)
Increase/(Decrease) in Short Term Borrowings	(121.93)	(62.35)
Increase/(Decrease) in Trade Payables	(255.14)	(847.17)
Increase/(Decrease) in Short Term Financial Liability	5.46	25.99
Increase/(Decrease) in Other Current Liability	148.90	(3.57)
Increase/(Decrease) in Short Term Provision	10.99	2.73
	(113.72)	(232.17)
Cash (used in)/generated from operating activities before taxes	---	---
Direct taxes paid (Net of refunds/adjustments)	(113.72)	(232.17)
Net Cash (used in)/ generated from operating activities	(113.72)	(232.17)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work-In-Progress	(90.83)	(63.66)
(Increase)/Decrease in Fixed Deposits	221.18	(362.54)
(Increase)/Decrease in Other Non Current Asset	(10.18)	(4.62)
Interest Received	32.55	29.16
Investment	---	12.67
NET CASH FLOW FROM INVESTING ACTIVITIES	152.72	(388.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Borrowings	(15.13)	(12.73)
Increase in Share Capital	---	630.90
NET CASH GENERATED FROM FINANCING ACTIVITIES	(15.13)	618.17
Net Increase in cash and cash equivalents(A+B+C)	23.87	(2.99)
Cash and cash equivalents at the beginning of the year	1.20	4.19
CASH & CASH EQUIVALENTS at the end of the year	25.07	1.20
Note : Cash and Cash equivalents include :		
-- Cash	0.32	0.31
-- Balance with Schedule Banks	24.75	0.89
	25.07	1.20

PLACE : BHUBANESWAR
 DATE : June 30,2020



for ALFA TRANSFORMERS LIMITED

[DILLIP KUMAR DAS]
 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 : jectmishra36@gmail.com, itpams@gmail.com



Independent Auditor's Report

To the Members of
ALFA TRANSFORMERS LIMITED

Report on the Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of **ALFA TRANSFORMERS LIMITED** ("hereinafter referred to as the Company") comprise the Balance Sheet as at March 31, 2020, 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, 2020, the profit/Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

EMPHASIS OF MATTER

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

Since the party conformation from Sundry Debtors from Gujurat Power sector companies are yet to be received as on 31-03-2020 due to lock down and Covid-19 situation , the Debtors balances have been considered as per the figures appearing in the books of accounts of the Company. As on the date the deductions made from the receivables amounting to Rs. 85,11,600/- which is

Offices at Cuttack, Joda, Puri and New Delhi





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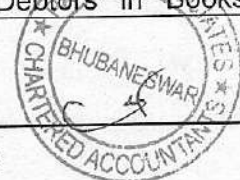


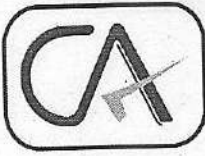
disputed by the company because of the non-availability of supporting documents from the debtors are included in the Sundry Debtor balance .

Key Audit Matters

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

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	We 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 assessed the Company's process to identify the impact of adoption of the inventory accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verifying the records available with the company for movement of stocks. (ii) Obtaining valuation certificate from the company. (iii) Relying on the Internal Audit Report . (iv) Relying on the quantitative balance as per books of accounts of company in the absence of physical verification report due to this Covid 19.
3	Recognition and Confirmation of Balances of Sundry Debtors	We assessed the Company's process to identify the balance of Sundry Debtors in Books of





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		Accunts. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) We have relied on the accounting and figures as provided to us for audit.
--	--	--

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.





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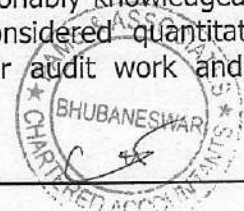
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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





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evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

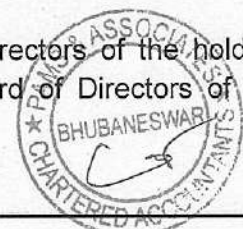
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 statement of consolidated Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors of the holding company as on March 31, 2020 taken on record by the Board of Directors of the





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company none of the directors of the company, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bhubaneswar

Date: 30/04/2020



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


CA. Satyajit Mishra
Partner
M. No.057293

UDIN : 20057293 AAAADW2853