



ARFIN INDIA LIMITED

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ARFIN INDIA LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Lacs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	a) Net Sales / Income From Operations (Inclusive of Excise Duty)	9,942.47	9,412.35	6,471.70	28,525.78	21,538.83	30,688.92
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operations	9,942.47	9,412.35	6,471.70	28,525.78	21,538.83	30,688.92
2	Expenses						
	(a) Cost of Materials Consumed	7,430.92	6,991.86	4,249.60	21,208.04	15,809.39	23,317.48
	(b) Purchase of Stock-In-Trade	19.95	0.00	0.00	39.51	0.00	18.97
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(11.28)	(156.18)	541.36	41.01	727.36	386.29
	(d) Employee Benefits Expense	95.23	59.43	62.05	212.01	179.12	270.75
	(e) Depreciation and Amortization Expense	33.87	27.29	22.39	86.59	64.75	88.19
	(f) Power and Fuel	145.31	147.32	60.71	387.95	270.11	338.20
	(g) Excise Duty	1,104.52	1,052.07	717.84	3,172.89	2,386.60	3,401.36
	(h) Other Expenses	509.83	681.69	473.15	1,579.88	1,130.23	1,493.41
	Total Expenses	9,328.35	8,803.48	6,127.10	26,727.88	20,567.56	29,314.65
3	Profit / (Loss) From Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	614.12	608.87	344.60	1,797.90	971.27	1,374.27
4	Other Income	7.53	9.95	0.00	32.83	25.63	34.15
5	Profit / (Loss) From Ordinary Activities Before Finance Costs and Exceptional Items (3+4)	621.65	618.82	344.60	1,830.73	996.90	1,408.42
6	Finance Costs	139.35	140.49	119.40	412.78	317.88	407.76
7	Profit / (Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	482.30	478.33	225.20	1,417.95	679.02	1,000.66
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) From Ordinary Activities Before Tax (7-8)	482.30	478.33	225.20	1,417.95	679.02	1,000.66
10	Tax Expense	156.51	157.15	73.07	464.26	220.48	339.68
11	Net Profit / (Loss) From Ordinary Activities After Tax (9-10)	325.79	321.18	152.13	953.69	458.54	660.98
12	Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11-12)	325.79	321.18	152.13	953.69	458.54	660.98
14	Paid Up Equity Share Capital (Face Value of ₹ 10/- Per Share)	301.83	301.83	301.83	301.83	301.83	301.83
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						2,075.37
16	Earnings Per Share (Before & After Extra Ordinary Items) of ₹ 10/- Per Share (Not Annualized)						
	a) Basic	10.79	10.64	5.04	31.60	15.19	21.90
	b) Diluted	9.81	10.64	5.04	30.57	15.19	21.90

Notes:

- The Company is engaged in a single segment of manufacturing and trading of Non Ferrous Metals, therefore there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".
- The above Unaudited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on February 11, 2017.
- Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
- During the quarter ended December 31, 2016, the Company allotted 10,32,857 Warrants convertible into Equity Shares on preferential allotment basis to Promoters and Persons other than Promoters, at ₹ 175/- (including ₹ 165/- as securities premium) per Warrant in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 at its Board Meeting held on December 5, 2016.
- Subsequent to the quarter ended December 31, 2016, the Company has allotted 5,47,857 and 4,35,000 Equity Shares of ₹ 10/- each on conversion of Warrants into Equity Shares on January 5, 2017 and January 11, 2017 respectively. Consequent upon that paid up share capital of the Company has been increased from ₹ 3,01,83,000/- consisting of 30,18,300 Equity Shares of ₹ 10/- each to ₹ 4,00,11,570/- consisting of 40,01,157 Equity Shares of ₹ 10/- each.
- The Equity Shares of the Company has been delisted from Ahmedabad Stock Exchange Limited w.e.f November 10, 2016.
- Mr. Ramesh Kumar Babulal Shah has resigned from the post of Independent Director w.e.f October 5, 2016 and Mr. Bherulal Lalchand Chopra has joined the Board as Additional Independent Director w.e.f. December 27, 2016.
- The Board of Directors at its meeting held on January 31, 2017 has approved the scheme of Merger of Mahendra Aluminium Company Limited (MALCO) with Arfin India Limited (ARFIN) with share exchange ratio of 1 (one) equity share of Arfin for every 2 (two) equity shares held of MALCO.
- The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above Unaudited Financial Results.



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

Mahendra R. Shah
Chairman & Executive Director
(DIN: 00182746)

Place: Ahmedabad
Date: February 11, 2017



RAMAN M. JAIN & CO.
Chartered Accountants

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LIMITED REVIEW REPORT


To,
The Board of Directors,
Arfin India Limited

We have reviewed the accompanying statement of unaudited financial results of Arfin India Limited for the quarter / nine months ended December 31, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **Raman M. Jain & Co.,**
Chartered Accountants
Firm Registration No. 113290W


Raman M. Jain
(Partner)
Membership No. 045790



Place: Ahmedabad
Date: February 11, 2017