



ARFIN INDIA LIMITED

Registered Office: B-302, 3rd Floor, Pelican House, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad-380009, Gujarat, India. CIN: L65990GJ1992PLC017460; Phone: +91 79 26583791, 92; Fax: +91 79 26583792; Email: investors@arfin.co.in; Website: www.arfin.co.in

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

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	a) Value of Sales and Services (Revenue)	16,901.87	13,948.88	10,152.06	54,192.13	38,677.84
	Less: GST Recovered	2,430.19	2,018.26	0.00	6,453.60	0.00
	b) Revenue From Operations (Refer Note - 6)	14,471.69	11,930.62	10,152.06	47,738.53	38,677.84
	c) Other Income	48.24	13.55	3.57	85.95	57.18
	Total Revenue (b+c)	14,519.92	11,944.17	10,155.63	47,824.48	38,735.02
2	Expenses					
	(a) Cost of Materials Consumed	11,338.70	9,820.64	7,748.54	37,788.79	28,956.58
	(b) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	39.51
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	120.29	(408.80)	(497.45)	(177.20)	(456.44)
	(d) Excise Duty (Refer Note - 6)	0.00	0.00	1,125.41	1,127.58	4,298.30
	(e) Employee Benefits Expense	192.42	165.39	175.54	603.98	388.39
	(f) Finance Costs	421.93	197.01	187.64	1,014.22	626.64
	(g) Depreciation and Amortization Expense	36.43	37.25	32.35	156.13	118.94
	(h) Other Expenses					
	Power and Fuel	312.82	267.22	157.84	972.74	545.80
	Other Expenses	1,215.40	770.06	617.96	2,971.27	2,191.56
	Total Other Expenses	1,528.22	1,037.28	775.80	3,944.01	2,737.36
	Total Expenses	13,637.99	10,848.77	9,547.83	44,457.51	36,709.28
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	881.93	1,095.40	607.80	3,366.97	2,025.74
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	881.93	1,095.40	607.80	3,366.97	2,025.74
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	881.93	1,095.40	607.80	3,366.97	2,025.74
8	Tax Expense					
	Current Tax	310.00	380.00	240.92	1,174.49	664.00
	Deferred Tax	(10.62)	14.03	19.63	22.42	60.81
	Total Tax Expense	299.38	394.03	260.55	1,196.91	724.81
9	Profit / (Loss) for the Period (7-8)	582.55	701.37	347.25	2,170.06	1,300.93
10	Other Comprehensive Income / (Loss) (OCI)	(2.57)	3.07	2.40	17.12	2.40
11	Total Comprehensive Income / (Loss) After Tax (9+10)	579.98	704.44	349.65	2,187.18	1,303.33
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,324.37	1,215.35	405.12	1,324.37	405.12
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet of Previous Year)	-	-	-	6,939.05	5,082.88
14	Earnings Per Share of ₹ 10/- Per Share (Before and After Extra Ordinary Items) (Not Annualized)					
	Basic (₹)	4.77	8.04	8.79	29.98	40.06
	Diluted (₹)	4.77	8.04	8.57	29.98	38.84

Notes:

1. The Company has adopted Indian Accounting Standard ("Ind AS") w.e.f. Saturday, April 1, 2017 and accordingly these Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

Reconciliation of Net Profit for the corresponding quarter and financial year ended March 31, 2017 between previous Indian GAAP and Ind AS is as under:

Particulars	₹ in Lakhs	
	Quarter Ended March 31, 2017	Year Ended March 31, 2017
Net Profit as per Previous GAAP	348.09	1,301.77
ADD		
(1) Excise Duty	1,125.41	4,298.30
	1,473.50	5,600.07
LESS		
(1) Excise Duty	1,125.41	4,298.30
(2) Actuarial Gain on Employee Defined Benefit Obligations Reclassified to OCI	0.84	0.84
(3) Deferred Tax	0.00	0.00
	1,126.25	4,299.14
Net Profit as per Ind AS	347.25	1,300.93
Other Comprehensive Income / (Loss) (Net of Tax)	2.40	2.40
Total Comprehensive Income After Tax as per Ind AS	349.65	1,303.33

Reconciliation of Equity Between Previous Indian GAAP and Ind AS is as under:

Particulars	As At March 31, 2017
Equity as per previous GAAP	5,388.95
Adjustment to restate to Ind AS:	
Add: Fair Valuation of Debt Instrument (Net of Tax)	1.85
Add: Remeasurement of Defined Benefits-Actuarial Gain / (Loss) (Net of Tax)	0.61
Add: Proposed Dividend and Tax thereon	97.52
Less: Actuarial Gain / (Loss) on Defined Benefit	0.93
Equity as per Ind AS	5,488.00



- The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non ferrous metals.
- The above Audited 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 Friday, May 18, 2018. The Statutory Auditors have expressed an unmodified audit opinion thereon.
- The figures for the March 2018 quarter and financial year ended March 31, 2018 are the merged figures of Arfin India Limited (Transferee Company) and Mahendra Aluminium Company Limited (Transferor Company) & therefore the same are strictly not comparable with those of previous quarters and year.
- Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
- Consequent to the introduction of GST w.e.f. Saturday, July 1, 2017, the Excise Duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarter ended March 31, 2018 is presented net of GST whereas the Excise Duty for the previous periods were included in the Revenue from Operations, and thus it is not comparable with previous periods.

7. The managing director and chief financial officer certificate in respect of the above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.
8. The Board of Directors has recommended the final dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each for the financial year ended on March 31, 2018. Payment of the same is subject to approval of shareholders in their ensuing Annual General meeting.
9. The Board of Directors of the Company has proposed and approved an appropriation of ₹ 100 Lakhs to be transferred to the General Reserve.
10. The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
11. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated Thursday, February 22, 2018 has approved the Scheme of Amalgamation of Mahendra Aluminium Company Limited ("MALCO") with Arfin India Limited ("the Company") and their respective shareholders and creditors. Appointed date for the scheme is Saturday, April 1, 2017.
12. As per the scheme of amalgamation, the Company has at its Board meeting held on Wednesday, March 28, 2018, issued and allotted 10,90,200 equity shares of ₹ 10/- each per share to the shareholders of MALCO towards purchase consideration. Post quarter ended March 31, 2018, an application has been made to the BSE for its listing approval.
13. The Board of Directors of the Company in their meeting held on Wednesday, January 24, 2018, has considered and approved a proposal of raising of funds through further issue of shares or convertible securities of any nature through one or more modes up to an amount not exceeding ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only) with the consent of shareholders by way of general meeting / postal ballot, if required.
14. During the quarter, the Company has been honoured with 602nd Rank amongst 10 million companies nominated from 11 countries as a fast-growing Company in the Asia-Pacific Region, based on the compounded annual growth in the revenue between 2013 and 2016; and with "India's Best Aluminium Products Manufacturing Company of the Year Award 2017" by IBC InfoMedia Private Limited (a division of International Brand Consulting Corporation, USA) on Saturday, March 10, 2018 at The Leela Hotel, Mumbai.
15. During the quarter, the Company has bagged purchase orders worth Rs. 170 Crores from JSW Steel Limited for supply of various Aluminium Deox Products and various Cored Wire Products for the year 2018-19 and has also been entrusted with Calcium management and Ferro Boron management at JSW Steel Plant, Dolvi for 100% steel production for one year.
16. In April 2018, for ease of operations, the Company has appointed MCS Share Transfer Agent Limited as registrar and share transfer agent in place of Link Intime India Private Limited. Ahmedabad regional office address of MCS Share Transfer Agent Limited is 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad – 380009, Gujarat, India.

STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lakhs	
	As At March 31, 2018	As At March 31, 2017
ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	3,047.44	2,122.90
(b) Capital Work-In-Progress	970.04	34.56
(c) Financial Assets		
(i) Investments	442.10	414.83
(ii) Loans	51.05	16.72
(iii) Others	41.30	37.09
(d) Other Non-Current Assets	20.06	8.26
	4,571.99	2,634.36
CURRENT ASSETS		
(a) Inventories	8,032.66	7,137.36
(b) Financial Assets		
(i) Trade Receivables	7,594.23	5,828.90
(ii) Cash and Cash Equivalents	25.93	27.70
(iii) Bank Balances Other Than (ii) Above	336.24	301.85
(iv) Loans	266.21	74.58
(v) Others Current Financial Assets	1.34	2.91
(c) Other Current Assets	438.21	28.86
	16,694.82	13,402.16
TOTAL ASSETS	21,266.82	16,036.52
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,324.37	405.12
(b) Other Equity	6,939.05	5,082.88
	8,263.41	5,488.00
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,096.85	462.14
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	15.37	5.91
(c) Deferred Tax Liabilities (Net)	225.80	179.18
	1,338.02	647.23
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,245.24	5,601.61
(ii) Trade Payables	2,167.93	3,519.00
(iii) Other Financial Liabilities	215.92	113.76
(b) Other Current Liabilities	51.21	171.48
(c) Provisions	985.08	495.44
	11,665.38	9,901.29
TOTAL EQUITY AND LIABILITIES	21,266.82	16,036.52

Place: Ahmedabad
Date: May 18, 2018



On Behalf of Board of Directors
For, Arfin India Limited
Mahendra R. Shah
Mahendra R. Shah
Chairman & Executive Director
(DIN: 00182746)