



ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income From Operations				
	a) Value of Sales and Services (Revenue)	13,191.59	16,901.87	9,693.86	54,192.13
	Less: GST Recovered	1,987.04	2,430.19	0.00	6,453.60
	b) Revenue From Operations (Refer Note - 5)	11,204.55	14,471.68	9,693.86	47,738.53
	c) Other Income	66.38	48.24	2.25	85.95
	Total Revenue (b+c)	11,270.94	14,519.92	9,696.11	47,824.48
2	Expenses				
	(a) Cost of Materials Consumed	9,100.65	11,338.70	6,990.35	37,788.79
	(b) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(4.67)	120.29	356.66	(177.20)
	(d) Excise Duty (Refer Note - 5)	0.00	0.00	1,081.39	1,127.58
	(e) Employee Benefits Expense	231.94	192.42	90.19	603.98
	(f) Finance Costs	263.14	421.93	155.03	1,014.22
	(g) Depreciation and Amortization Expense	43.71	36.43	41.70	156.13
	(h) Other Expenses				
	Power and Fuel	264.02	312.82	170.36	972.74
	Other Expenses	830.08	1,215.40	337.14	2,971.27
	Total Other Expenses	1,094.10	1,528.22	507.50	3,944.01
	Total Expenses	10,728.87	13,637.99	9,222.82	44,457.51
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	542.07	881.93	473.29	3,366.97
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	542.07	881.93	473.29	3,366.97
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	542.07	881.93	473.29	3,366.97
8	Tax Expense				
	Current Tax	189.00	310.00	158.00	1,174.49
	Deferred Tax	16.69	(10.62)	6.36	22.42
	Total Tax Expense	205.69	299.38	164.36	1,196.91
9	Profit / (Loss) for the Period (7-8)	336.38	582.55	308.93	2,170.06
10	Other Comprehensive Income / (Loss) (OCI)	1.08	(2.57)	8.58	17.12
11	Total Comprehensive Income / (Loss) After Tax (9+10)	337.46	579.98	317.51	2,187.18
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,324.37	1,324.37	405.12	1,324.37
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet of Previous Year)	-	-	-	6,939.05
14	Earnings Per Share of ₹ 10/- Per Share (Before and After Extra Ordinary Items) (Not Annualized)				
	Basic (₹)	2.54	4.77	7.63	29.98
	Diluted (₹)	2.54	4.77	7.63	29.98

Notes:

- The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non-ferrous metal products.
- 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 Friday, August 10, 2018. The statutory auditors have carried out "limited review" of the above Unaudited Financial Results.
- The figures for the March 2018 quarter, June 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 year / quarter(s).
- 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 June 30, 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.
- The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
- Pursuant to the Scheme of Amalgamation of Mahendra Aluminium Company Limited ("MALCO") with Arfin India Limited ("ARFIN"), 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. During the quarter, the company has obtained requisite approvals from the Bombay Stock Exchange and trading of such shares was started at BSE Platform with effect from Monday, June 4, 2018.
- During the quarter, pursuant to the provisions of SEBI Circular IMD/ FPIC/CIR/P/2018/ 61 dated April 5, 2018, the Company has appointed Central Depository Services (India) Limited as its designated depository to facilitate for monitoring the foreign investment limits.
- During the quarter, the Company has received a letter from CARE Ratings Limited ("CARE") for revision of credit ratings from CARE BBB (Triple B) to CARE BBB+ (Triple B Plus) for Long-term Facilities and from A3+ (A Three Plus) to A2 (A Two) for Short term Facilities.



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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

Place: Ahmedabad
Date: August 10, 2018



Mukesh Rajendra & 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 ended June 30, 2018. 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) 2410, *Engagements to Review of Interim Financial Information performed by the Independent Auditor of the Entity* 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 an analytical procedure 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) 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 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Mukesh Rajendra & Co.,**
Chartered Accountants
FRN: 143123W


Mukesh Garg
(Proprietor)
Membership No.: 125292



Date: August 10, 2018
Place: Ahmedabad