



ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-17	30-Sep-16	30-Jun-17	30-Sep-17	30-Sep-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income From Operations					
	a) Sales / Income From Operations (Inclusive of Excise Duty / GST)	10,503.66	9,412.35	9,693.86	20,197.52	18,583.31
	Less: GST Recovered	1,584.81	0.00	0.00	1,584.81	0.00
	b) Revenue From Operations (Refer Note - 4)	8,918.85	9,412.35	9,693.86	18,612.71	18,583.31
	c) Other Income	8.95	29.33	2.25	11.21	44.69
	Total Revenue (b+c)	8,927.80	9,441.68	9,696.11	18,623.92	18,628.00
2	Expenses					
	(a) Cost of Materials Consumed	7,318.08	6,991.86	6,990.35	14,308.42	13,777.12
	(b) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	19.56
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(64.74)	(156.18)	356.66	291.92	52.30
	(d) Excise Duty (Refer Note - 4)	0.00	1,052.07	1,081.39	1,081.39	2,068.37
	(e) Employee Benefits Expense	136.01	59.43	90.19	226.20	116.79
	(f) Finance Costs	139.98	148.45	146.38	286.36	293.32
	(g) Depreciation and Amortization Expense	32.48	27.29	41.70	74.18	52.72
	(h) Other Expenses					
	Power and Fuel	201.40	147.32	170.36	371.76	242.64
	Other Expenses	427.39	693.11	345.79	773.18	1,069.56
	Total Other Expenses	628.79	840.43	516.15	1,144.94	1,312.20
	Total Expenses	8,190.60	8,963.35	9,222.82	17,413.41	17,692.38
3	Profit / (Loss) Before Exceptional and Extraordinary Items And Tax (1-2)	737.20	478.33	473.29	1,210.51	935.62
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items And Tax (3-4)	737.20	478.33	473.29	1,210.51	935.62
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	737.20	478.33	473.29	1,210.51	935.62
8	Tax Expense					
	Current Tax	248.00	154.26	158.00	406.00	304.87
	Deferred Tax	12.65	2.89	6.36	19.01	2.89
	Total Tax Expense	260.65	157.15	164.36	425.01	307.76
9	Net Profit / (Loss) From Continuing Operations (7-8)	476.55	321.18	308.93	785.50	627.86
10	Profit / (Loss) From Discontinuing Operations Before Tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expense of Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit / (Loss) From Discontinuing Operations After Tax (10-11)	0.00	0.00	0.00	0.00	0.00
13	Profit / (Loss) for the Period (9+12)	476.55	321.18	308.93	785.50	627.86
14	Other Comprehensive Income (OCI)	8.04	0.00	8.58	16.62	0.00
15	Total Comprehensive Income After Tax (13+14)	484.59	321.18	317.51	802.12	627.86
16	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	405.12	301.83	405.12	405.12	301.83
17	Earnings Per Share (For Continuing & Discontinuing Operations) of ₹ 10/- Per Share (Not Annualized)					
	a) Basic	11.76	10.64	7.63	19.39	20.80
	b) Diluted	11.76	10.64	7.63	19.39	20.80



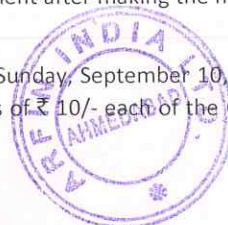
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As At 30-Sept-17 (Unaudited)
ASSETS	
NON CURRENT ASSETS	
(a) Property, Plant and Equipment	2,496.29
(b) Capital Work-In-Progress	240.14
(c) Financial Assets	
(i) Investments	431.45
(ii) Long Term Loans and Advances	75.35
	3,243.23
CURRENT ASSETS	
(a) Inventories	6,381.71
(b) Financial Assets	
(i) Trade Receivables	6,074.52
(ii) Cash and Cash Equivalents	317.91
(iii) Bank Balances Other Than (ii) Above	2.34
(iv) Others Current Financial Assets	218.03
	12,994.51
TOTAL ASSETS	16,237.74
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	405.12
(b) Other Equity	5,788.76
	6,193.88
LIABILITIES	
NON CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	513.19
(b) Deferred Tax Liabilities (Net)	196.90
	710.09
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	5,737.57
(ii) Trade Payables	3,192.58
(iii) Other Current Financial Liabilities	48.09
(b) Provisions	81.02
(c) Current Tax Liabilities (Net)	274.51
	9,333.77
TOTAL EQUITY AND LIABILITIES	16,237.74

Notes:

- The Company has adopted Indian Accounting Standards ("IND AS") w.e.f. 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.
- The statement does not include Ind AS compliant result for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016.
- The Company is engaged in a single segment of manufacturing and trading of Non Ferrous Metals.
- Consequent to the introduction of GST w.e.f. July 1, 2017, the Excise Duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarter ended September 30, 2017 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 above 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 Thursday, November 9, 2017.
- The Financial Results and other financial information for the quarter ended September 30, 2016 have been reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with IND AS.
- The Company, at its 25th Annual General Meeting held on Sunday, September 10, 2017, has declared and paid within time, a final dividend of ₹ 2.00 (20%) per share on 40,51,157 Equity Shares of ₹ 10/- each of the Company for the financial year ended March 31, 2017.



8. Pursuant to the recommendation made by the Board of Directors at their meeting held on Sunday, September 10, 2017 and subsequent approval of shareholders therefor, the Company has, on Friday, November 3, 2017, issued and allotted 81,02,314 equity shares of ₹ 10/- each to the shareholders holding shares as on the record date fixed for this purpose, i.e. Thursday, November 2, 2017 in the ratio of 2:1 i.e. in the proportion of 2 (Two) new fully paid-up equity share of ₹ 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up equity share of ₹ 10/- (Rupees Ten only) each. Consequent to the aforesaid allotment of bonus equity shares, the paid up share capital of the Company stands increased to ₹ 12,15,34,710/- divided into 1,21,53,471 fully paid up equity shares of ₹ 10/- each. The Authorised Share Capital of the Company has also been increased from ₹ 11 Crores to ₹ 30 Crores pursuant to approval of shareholders obtained via postal ballot.

9. In the scheme of amalgamation of Mahendra Aluminium Company Limited ("MALCO") with Arfin India Limited, the Company has received no objection / observation letter from the Bombay Stock Exchange on Thursday, August 17, 2017. Subsequently, the Company has filed application under Section 230 to 232 of the Companies Act, 2013 seeking directions for convening and holding meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company with Hon'ble National Company Law Tribunal, Ahmedabad Bench for its approval.

10. Pursuant to expiration of term of M/s. Raman M. Jain & Co., the shareholders of the Company at their 25th Annual General Meeting held on Sunday, September 10, 2017, have appointed M/s. Mukesh Rajendra & Co., Chartered Accountants, Ahmedabad (FRN: 143123W) as Statutory Auditors of the Company.

11. From September 2017, the Company has commenced Commercial Production from its Conductor Plant situated at Chhatral, Near Ahmedabad. The Plant has overall production capacity of 12,000 metric tons per annum.

12. The Board of Directors, at their meeting held on Wednesday, September 20, 2017, have appointed Mr. Dineshchandra Mangaldas Shah (DIN: 02479309) as an Additional Independent Director of the Company. Further, Mr. Purvesh Pandit has resigned from the post of Company Secretary w.e.f. Thursday, August 10, 2017.

13. The Board of Directors, at their meeting held on Thursday, November 9, 2017, have appointed Mr. Mukesh Chowdhary (DIN: 00025877) as an Additional Independent Director of the Company and Ms. Kruti Sheth as Company Secretary and Compliance Officer of the Company.

14. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.

15. The Company doesn't have any exceptional or extraordinary item to report for the above periods.

16. The Statutory Auditors of the Company have carried out "Limited Review" of the above Unaudited Financial Results.

Place: Ahmedabad
Date: November 9, 2017



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

Mahendra R. Shah

Chairman & Executive Director
(DIN: 00182746)



Mukesh Rajendra & Co.
Chartered Accountants

A2/101, Akashnidhi Apartment, Times of India Road, Satellite, Ahmedabad - 380015

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LIMITED REVIEW REPORT

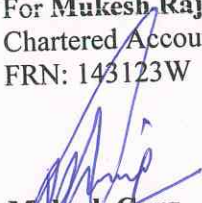
To,
The Board of Directors,
Arfin India Limited

We have reviewed the accompanying statement of unaudited financial results of Arfin India Limited for the quarter and half year ended September 30, 2017. 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.

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


Mukesh Garg
(Proprietor)
Membership No.: 125292



Date : November 09th, 2017
Place : Ahmedabad