



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			9 Months Ended	
		31-Dec-17	31-Dec-16	30-Sep-17	31-Dec-17	31-Dec-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income From Operations					
	a) Sales / Income From Operations (Inclusive of Excise Duty / GST)	13,948.88	9,942.47	10,503.66	34,146.40	28,525.78
	Less: GST Recovered	2,018.26	0.00	1,584.81	3,603.07	0.00
	b) Revenue From Operations (Refer Note - 4)	11,930.62	9,942.47	8,918.85	30,543.33	28,525.78
	c) Other Income	18.97	8.93	8.95	30.17	53.61
	Total Revenue (b+c)	11,949.59	9,951.40	8,927.80	30,573.50	28,579.39
2	Expenses					
	(a) Cost of Materials Consumed	9,820.64	7,430.92	7,318.08	24,129.07	21,208.04
	(b) Purchase of Stock-In-Trade	0.00	19.95	0.00	0.00	39.51
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(408.80)	(11.28)	(64.74)	(116.88)	41.01
	(d) Excise Duty (Refer Note - 4)	0.00	1,104.52	0.00	1,081.39	3,172.89
	(e) Employee Benefits Expense	165.39	95.23	136.01	391.59	212.01
	(f) Finance Costs	178.45	139.35	139.98	464.80	432.66
	(g) Depreciation and Amortization Expense	37.25	33.87	32.48	111.43	86.59
	(h) Other Expenses					
	Power and Fuel	267.22	145.31	201.40	644.53	387.95
	Other Expenses	794.04	511.23	427.39	1,561.67	1,580.78
	Total Other Expenses	1,061.26	656.54	628.79	2,206.20	1,968.73
	Total Expenses	10,854.19	9,469.10	8,190.60	28,267.60	27,161.44
3	Profit / (Loss) Before Exceptional and Extraordinary Items And Tax (1-2)	1,095.40	482.30	737.20	2,305.90	1,417.95
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items And Tax (3-4)	1,095.40	482.30	737.20	2,305.90	1,417.95
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	1,095.40	482.30	737.20	2,305.90	1,417.95
8	Tax Expense					
	Current Tax	380.00	141.55	248.00	786.00	423.08
	Deferred Tax	14.03	14.96	12.65	33.04	41.18
	Total Tax Expense	394.03	156.51	260.65	819.04	464.26
9	Net Profit / (Loss) From Continuing Operations (7-8)	701.37	325.79	476.55	1,486.86	953.69
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)	701.37	325.79	476.55	1,486.86	953.69
14	Other Comprehensive Income (OCI)	3.07	0.00	8.04	19.69	0.00
15	Total Comprehensive Income After Tax (13+14)	704.44	325.79	484.59	1,506.55	953.69
16	Paid-Up Equity Share Capital (Face Value of ` 10/- Each)	1,215.35	301.83	405.12	1,215.35	301.83
17	Earnings Per Share (For Continuing & Discontinuing Operations) of ` 10/- Per Share (Not Annualized)					
	a) Basic	8.04	10.79	11.76	26.49	31.60
	b) Diluted	8.04	9.81	11.76	26.49	30.57



Notes:

1. 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
2. The statement does not include Ind AS compliant result for the previous year ended March 31, 2017 as the same is not mandatory as
3. The Company is engaged in a single segment of manufacturing and trading of Non Ferrous Metals.
4. 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 December 31, 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.
5. 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 Wednesday, January 24, 2018.
6. The Financial Results and other financial information for the quarter ended December 31, 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
7. 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 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
8. Subsequent to receipt of no objection / observation letter from the Bombay Stock Exchange dated Thursday, August 17, 2017 and pursuant to the requirements of the order made on Friday, October 13, 2017 by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, meetings of shareholders of Arfin India Limited and of secured and unsecured creditors of both Arfin India Limited and Mahendra Aluminium Company Limited (Transferor Company) have been duly convened and held on Wednesday, December 13,
9. Mr. Bherulal Lalchand Chopra resigned and thus ceases to be a Director of the Company w.e.f. Friday, November 3, 2017. The Board of Directors, at its meeting held on Thursday, November 9, 2017, has appointed Mr. Mukesh Shankerlal Chowdhary (DIN: 00025877) as an Additional Independent Director of the Company and Ms. Kruti Sheth as Company Secretary and Compliance Officer of the Company.
10. The Board has accorded its approval for raising of funds through further issue of shares or convertible securities of any nature through one or more modes, including but not limited to a further public or private offerings, rights issue, qualified institutions placement, issue of american depository receipts or global depository receipts etc. up to an amount not exceeding Rs. 150 Crores
11. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current
12. The Company doesn't have any exceptional or extraordinary item to report for the above periods.
13. The Statutory Auditors of the Company have carried out "Limited Review" of the above Unaudited Financial Results.
14. Reconciliation of profit reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance

Sr. No.	Particulars	Quarter Ended Dec 31, 2016	Nine Months Ended Dec 31, 2016
		(Unaudited)	(Unaudited)
(a)	Net Profit for the Period as per IGAAP	325.79	953.69
(b)	Adjustments, if any	0.00	0.00
(c)	Profit for the Period as per IND AS	325.79	953.69
(d)	Other Comprehensive Income as per IND AS	0.00	0.00
(e)	Total Comprehensive Income As Per IND AS	325.79	953.69

Place: Ahmedabad
Date: January 24, 2018



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

Mobile No. +91 97123 89900
Phone No. +91 79 4004 1590

Email : ca_mrgarg@yahoo.co.in

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 nine months ended December 31, 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.

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


Mukesh Garg
(Proprietor)
Membership No.: 125292



Date: January 24, 2018
Place: Ahmedabad