



ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income From Operations				
	(a) Value of Sales and Services (Revenue)	4,600.20	8,722.38	11,165.19	41,164.44
	Less: GST Recovered	537.72	926.07	1,585.32	5,307.17
	(b) Revenue From Operations	4,062.48	7,796.31	9,579.87	35,857.27
	(c) Other Income	116.72	108.72	10.97	161.44
	Total Income (b+c)	4,179.20	7,905.03	9,590.84	36,018.71
2	Expenses				
	(a) Cost of Materials Consumed	2,691.74	8,087.92	8,228.25	31,275.77
	(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	544.42	(1,483.02)	(131.20)	(1,660.68)
	(d) Employee Benefits Expense	83.81	128.35	117.61	499.77
	(e) Finance Costs	310.47	307.96	327.70	1,361.51
	(f) Depreciation and Amortization Expense	69.76	70.55	57.43	265.72
	(g) Other Expenses				
	Power and Fuel	107.22	242.03	281.93	1,055.47
	Other Expenses	336.86	3,222.00	550.33	5,271.39
	Total Other Expenses	444.08	3,464.03	832.26	6,326.86
	Total Expenses	4,144.28	10,575.79	9,432.05	38,068.95
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	34.92	(2,670.75)	158.79	(2,050.24)
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	34.92	(2,670.75)	158.79	(2,050.24)
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	34.92	(2,670.75)	158.79	(2,050.24)
8	Tax Expense				
	Current Tax	0.00	(127.00)	43.00	0.00
	Deferred Tax	30.16	22.17	10.23	106.94
	Total Tax Expense	30.16	(104.83)	53.23	106.94
9	Profit / (Loss) for the Period (7-8)	4.76	(2,565.92)	105.56	(2,157.18)
10	Other Comprehensive Income / (Loss) (OCI)	0.00	6.38	(0.04)	22.65
11	Total Comprehensive Income / (Loss) After Tax (9+10)	4.76	(2,559.54)	105.52	(2,134.53)
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,589.24	1,589.24	1,589.24	1,589.24
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	4,898.76
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)				
	Basic (₹)	0.03	(16.15)	0.66	(13.57)
	Diluted (₹)	0.03	(16.15)	0.66	(13.57)



Notes:

1. The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non-ferrous metals.
2. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other Accounting Principles generally accepted in India.
3. 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, July 31, 2020. The statutory auditors have carried out "limited review" of the above unaudited financial results. An unqualified / unmodified report has been issued by them thereon.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 which are subjected to limited review.
5. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
6. 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.
7. The Company does not have any Exceptional or Extra-Ordinary items to report for the above periods.
8. Consequent upon the resignation of Mr. Dineshchandra M. Shah (DIN: 02479309) effective from January 27, 2020 from the post of non-executive independent director of the company, the board has, at its meeting held on Saturday, July 04, 2020, appointed Mr. Jitendra Shankerlal Shah (DIN: 08781998) as an additional independent director of the company to fill casual vacancy occurred by the said resignation. The Nomination and Remuneration Committee of the Company has been reconstituted accordingly as per regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9. The Company's manufacturing facilities, which had to suspend operations temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. During the first quarter April - June 2020, the company continued to incur fixed costs with lower operating revenues in primary business segment, hence the profitability has also affected to that extent. The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess the potential impact of COVID-19 based on prevailing circumstances and expects no significant impact on continuity of its operations on long term basis. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates and the company will continue to closely monitor any changes to the estimates on the basis of future conditions.

Place: Ahmedabad
Date: July 31, 2020



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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



LIMITED REVIEW REPORT

To,
The Board of Directors,
Arfin India Limited
Ahmedabad - 09, Gujarat, India.

We have reviewed the accompanying statement of unaudited financial results of **Arfin India Limited for the quarter ended June 30, 2020**. 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 of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "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 including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion is not modified in respect of this matter.

For Sanjay Bajoria & Associates,
Chartered accountants
FRN: 117443W


Kalpesh R. Shah

(Partner)
(Membership No.: 103301)
UDIN:20103301AAAABM4459



Place: Ahmedabad
Date: July 31, 2020