



ARFIN INDIA LIMITED

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 HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Income From Operations						
	a) Value of Sales and Services (Revenue)	9,496.56	11,165.19	12,197.35	20,661.75	25,434.51	48,363.86
	Less: GST Recovered	1,383.44	1,585.32	1,865.39	2,968.76	3,852.42	7,075.81
	b) Revenue From Operations	8,113.12	9,579.87	10,331.96	17,692.99	21,582.09	41,288.05
	c) Other Income	18.71	10.97	13.51	29.68	34.32	56.44
	Total Income (b+c)	8,131.83	9,590.84	10,345.47	17,722.67	21,616.41	41,344.49
2	Expenses						
	(a) Cost of Materials Consumed	7,328.07	8,228.25	8,661.59	15,556.31	17,762.24	35,434.53
	(b) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(691.46)	(131.20)	(487.85)	(822.66)	(492.52)	(1,977.45)
	(d) Employee Benefits Expense	125.51	117.61	222.40	243.12	454.33	771.15
	(e) Finance Costs	339.19	327.70	258.97	666.89	522.11	1,178.52
	(f) Depreciation and Amortization Expense	67.29	57.43	56.46	124.72	100.18	203.86
	(g) Other Expenses						
	Power and Fuel	227.11	281.93	278.70	509.04	542.72	1,059.86
	Other Expenses	538.23	550.33	969.64	1,088.56	1,799.72	3,679.52
	Total Other Expenses	765.34	832.26	1,248.34	1,597.60	2,342.44	4,739.38
	Total Expenses	7,933.93	9,432.05	9,959.91	17,365.98	20,688.78	40,350.00
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	197.90	158.79	385.56	356.69	927.63	994.49
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	197.90	158.79	385.56	356.69	927.63	994.49
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	197.90	158.79	385.56	356.69	927.63	994.49
8	Tax Expense						
	Current Tax	3.00	43.00	99.00	46.00	288.00	285.69
	Deferred Tax	0.52	10.23	54.61	10.76	71.30	52.64
	Total Tax Expense	3.52	53.23	153.61	56.76	359.30	338.33
9	Profit / (Loss) for the Period (7-8)	194.38	105.56	231.95	299.93	568.33	656.16
10	Other Comprehensive Income / (Loss) (OCI)	8.16	(0.04)	4.71	8.11	5.79	21.75
11	Total Comprehensive Income / (Loss) After Tax (9+10)	202.54	105.52	236.66	308.04	574.12	677.91
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,589.24	1,589.24	1,324.37	1,589.24	1,324.37	1,589.24
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)						7,033.29
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)						
	Basic (₹)	1.22	0.66	1.75	1.89	4.29	4.61
	Diluted (₹)	1.22	0.66	1.75	1.89	4.29	4.61

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept 30, 2019	As At March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,697.33	3,821.35
(b) Capital Work-In-Progress	1,048.54	1,722.97
(c) Financial Assets		
(i) Investments	483.36	472.52
(ii) Loans	67.02	74.22
(iii) Others	41.30	41.30
(d) Other Non-Current Assets	96.11	106.50
	6,433.66	6,238.86
CURRENT ASSETS		
(a) Inventories	11,243.79	10,295.09
(b) Financial Assets		
(i) Trade Receivables	5,397.12	4,987.00
(ii) Cash and Cash Equivalents	12.29	16.02
(iii) Bank Balances Other Than (ii) Above	281.69	302.86
(iv) Loans	29.38	69.28
(v) Others Current Financial Assets	6.53	1.71
(c) Other Current Assets	476.15	514.51
	17,446.95	16,186.47
TOTAL ASSETS	23,880.61	22,425.33



EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	7,341.34	7,033.29
	8,930.58	8,622.53
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,496.05	1,062.63
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	30.42	27.42
(c) Deferred Tax Liabilities (Net)	302.83	289.34
	1,829.30	1,379.39
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,604.17	10,088.24
(ii) Trade Payables	2,054.10	1,864.20
(iii) Other Financial Liabilities	238.74	280.95
(b) Other Current Liabilities	44.81	19.78
(c) Provisions	178.92	170.24
	13,120.73	12,423.41
TOTAL EQUITY AND LIABILITIES	23,880.61	22,425.33

CASH FLOW STATEMENT FOR SIX MONTHS ENDED

₹ in Lakhs

Particulars	As At Sept	As At Sept
	30, 2019	30, 2018
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	356.69	927.63
Adjustments for:		
Depreciation and Amortization	124.72	100.18
Interest and Finance Charges	666.89	522.11
Interest income	(8.98)	8.23
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	4.67	0.00
Others	0.00	0.00
Operating Profit Before Working Capital Changes	1,143.99	1,558.14
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	(336.68)	1,514.05
(Increase) / Decrease in Inventories	(948.69)	(726.06)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	169.90	488.89
(Increase) / Decrease Other Non Current Assets	17.60	20.79
Increase / (Decrease) Other Non Current Liabilities	3.00	2.00
Cash Generated From Operations	49.11	2,857.81
Income Taxes Paid	36.81	420.00
Net Cashflow From Operating Activities	12.30	2,437.81
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(1,025.37)	(1,247.43)
Additions in Capital Work-in-Progress	674.43	308.64
Proceeds From Sale of Fixed Assets	20.00	0.00
Purchase of Non Current Investments	0.00	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	21.17	54.15
Interest Received	8.98	(8.23)
Net Cashflow From Investing Activities	(300.79)	(892.87)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	435.72	209.58
Proceeds / (Repayment) from Short Term Borrowings	515.93	(920.18)
Payment of Dividend & Dividend Tax thereon	0.00	(318.80)
Interest and Finance Charges	(666.89)	(522.11)
Net Cashflow from Financing Activities	284.76	(1,551.51)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(3.72)	(6.56)
Cash and Bank Balances at the Beginning of the Period	16.02	25.93
Cash and Bank Balances at the End of the Period	12.29	19.37



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 along with Cash Flow Statement have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Monday, November 11, 2019.
4. The above Unaudited Financial Results for the quarter and half year ended September 30, 2019 were subjected to a "limited review" by the statutory auditors of the Company. An unqualified / unmodified report has been issued by them thereon.
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. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide the Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.
8. The Company does not have any Exceptional or Extra-Ordinary items to report for the above periods.

Place: Ahmedabad
Date: November 11, 2019



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 and half year ended September 30, 2019**. 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.

For Sanjay Bajoria & Associates,

Chartered accountants

FRN: 117443W

Kalpesh R. Shah

Kalpesh R. Shah

(Partner)

(Membership No.: 103301)

UDIN:19103301AAAAEP5860



Place: Ahmedabad

Date: November 11, 2019