Arfin India Limited

The financial details and capital evolution of the Transferee Company for the previous 3 years as per the audited statement of accounts:

Name of the Company: Arfin India Limited – Transferee Company

(₹ in Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 year prior to the last Audited Financial Year
	2016-17	**2015-16**	**2014-15**
Equity paid up capital	405.12	301.83	301.83
Reserves and surplus	4,983.83	2,075.37	1,468.88
Carry forward losses	-	-	-
Net Worth	5,388.95	2,377.20	1,770.71
Miscellaneous Expenditure	-	-	-
Secured loans	5,665.24	3,365.74	3,111.18
Unsecured Loans	398.52	947.27	247.10
Fixed Assets	2,157.46	1,840.54	1,420.78
Income from operations	34,379.54	27,287.56	24,994.94
Total Income	34,471.64	27,321.71	25,094.07
Total Expenditure	32,419.06	26,321.05	24,388.76
Profit before tax	2,052.58	1,000.66	705.31
Profit after tax	1,301.77	660.98	467.13
Cash Profit*	1,481.52	768.84	563.75
EPS – Basic	40.08	21.90	15.87
EPS –Diluted	38.87	21.90	15.87
Book Value	133.02	78.76	58.67

*Cash Profit= PAT + Deferred Tax Asset - Deferred Tax Liability + Depreciation

For Arfin India Limited

Mahendra R. Shah

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

ARFIN INDIA LTD. AHMEDABAD

Head Office: 302, Pelican House, Gujarat Chambers of Commerce, Ashram Road, Ahmedabad-380 009.
Phone : +91-79-26583791, +91-79-26583792
Fax : +91-79-26583792 Email : Email : info@arfin.co.in
CIN No. : L65990GJ1992PLC017460

Works : 118/1, Ravi Estate, B/h.Hotel Prestige,Tal-Kalol, Dist. Gandhinagar. Chhatral (Gujarat)
Ph. : 02764-232620/21
Fax : +91-02764-232620

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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; Fax: +91 79 26583792; Email: investors@arfin.co.in; Website: www.arfin.co.in

ARFIN INDIA LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2017

(₹ in Lacs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income From Operations**					
	a) Sales / Income From Operations (Inclusive of Excise Duty)	10,148.41	9,942.47	9,150.09	38,674.19	30,688.92
	Less: Excise Duty	1,125.41	1,104.52	1,014.76	4,298.30	3,401.36
	b) Net Sales / Income From Operations (Net)	9,023.00	8,837.95	8,135.33	34,375.89	27,287.56
	c) Other Operating Income	3.65	0.00	0.00	3.65	0.00
	d) Other Income	38.49	8.93	37.73	92.10	96.18
	Total Revenue (b+c+d)	9,065.14	8,846.88	8,173.06	34,471.64	27,383.74
2	**Expenses**					
	(a) Cost of Materials Consumed	7,748.54	7,430.92	7,508.09	28,956.58	23,317.48
	(b) Purchase of Stock-In-Trade	0.00	19.95	18.97	39.51	18.97
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock In-Trade - (Increase) / Decrease	(497.45)	(11.28)	(341.07)	(456.44)	386.29
	(d) Employee Benefits Expense	175.54	95.23	91.63	387.55	270.75
	(e) Finance Costs	187.01	139.35	119.75	619.68	481.89
	(f) Depreciation and Amortization Expense	32.35	33.87	23.44	118.94	88.19
	(g) Other Expenses					
	- Power and Fuel	157.85	145.31	68.09	545.80	338.20
	- Other Expenses	626.66	511.23	362.52	2,207.44	1,481.31
	Total Other Expenses	784.51	656.54	430.61	2,753.24	1,819.51
	Total Expenses	8,430.50	8,364.58	7,851.42	32,419.06	26,383.08
3	**Profit / (Loss) Before Exceptional and Extraordinary Items And Tax (1-2)**	634.64	482.30	321.64	2,052.58	1,000.66
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) Before Extraordinary Items And Tax (3-4)**	634.64	482.30	321.64	2,052.58	1,000.66
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	**Profit / (Loss) Before Tax (5-6)**	634.64	482.30	321.64	2,052.58	1,000.66
8	**Tax Expense**					
	- Current Tax	266.92	141.55	114.93	690.00	320.00
	- Deffered Tax	19.63	14.96	4.27	60.81	19.68
	Total Tax Expense	286.55	156.51	119.20	750.81	339.68
9	**Net Profit / (Loss) From Continuing Opeartions (7-8)**	348.09	325.79	202.44	1,301.77	660.98
10	Profit / (Loss) From Discontinuing Opeartions Before Tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expense Of Discontiuning Operations	0.00	0.00	0.00	0.00	0.00
12	**Net Profit / (Loss) From Dicontinuing Opeartions After Tax (10-11)**	0.00	0.00	0.00	0.00	0.00
13	**Profit / (Loss) For The Period (9+12)**	348.09	325.79	202.44	1,301.77	660.98
14	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year				4,983.83	2,075.37
15	**Earnings Per Share (Before & After Extra Ordinary Items) of ₹ 10/- Per Share (Not Annualized)**					
	a) Basic	8.82	10.79	6.71	40.08	21.90
	b) Diluted	8.59	9.81	6.71	38.87	21.90

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	As At 31-Mar-17	As At 31-Mar-16
		(Audited)	(Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	405.12	301.83
	(b) Reserves and Surplus	4,983.83	2,075.37
	(c) Money Received Against Share Warrants	0.00	0.00
	Total Shareholders' Funds	5,388.95	2,377.20
2	**Share Application Money Pending Allotment**	0.00	0.00
3	**Non Current Liabilities**		
	(a) Long Term Borrowings	462.14	1,094.90
	(b) Deferred Tax Liabilities (Net)	177.89	117.08
	(c) Other Long Term Liabilities	0.00	0.00
	(d) Long Term Provisions	0.00	0.00
	Total Non Current Liabilities	640.03	1,211.98
4	**Current Liabilities**		
	(a) Short Term Borrowings	5,601.61	3,218.11
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,519.00	4,635.89
	(c) Other Current Liabilities	113.76	103.81
	(d) Short Term Provisions	770.35	366.07
	Total Current Liabilities	10,004.72	8,323.88
	TOTAL EQUITY AND LIABILITIES	16,033.70	11,913.06

ARFIN INDIA LTD. AHMEDABAD

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B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets		
	Tangible Assets	2,122.90	1,410.72
	Intangible Assets	0.00	0.00
	Tangible Assets Capital Work-In-Progress	34.56	429.82
	Total Fixed Assets	2,157.46	1,840.55
	(b) Non Current Investments	0.00	0.00
	(c) Long Term Loans and Advances	36.72	19.25
	(d) Other Non Current Assets	0.00	0.00
	Total Non Current Assets	2,194.18	1,859.79
2	**Current Assets**		
	(a) Current Investments	412.00	0.00
	(b) Inventories	7,137.36	6,189.48
	(c) Trade Receivables	5,828.90	3,289.31
	(d) Cash and Cash Equivalents	329.55	396.35
	(e) Short Term Loans and Advances	131.71	177.63
	(f) Other Current Assets	0.00	0.00
	Total Current Assets	13,839.52	10,053.27
	TOTAL ASSETS	16,033.70	11,913.06

Notes:

1. The Company is engaged in a single segment of manufacturing and trading of Non Ferrous Metals and therefore there are no separate reportable segments as per the Accounting Standard 17 i.e. "Segment Reporting".

2. 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 May 20, 2017.

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

4. The figures for last quarter are the balancing figures between the audited figures in respect of full financial year ended March 31, 2017 and the published year to date figures upto third quarter of the current financial year.

5. The Company doesn't have any exceptional or extra ordinary item to report for the above periods.

6. The Board has recommended a final dividend of ₹ 2/- per equity share (i.e. 20%) of ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2017. Payment of the same is subject to approval of shareholders in their ensuing Annual General Meeting.

7. The Board of Directors of the Company has proposed and approved an appropriation of₹ 100 Lacs to the general reserve.

8. The Board of Directors has appointed Mr. Vijay Lathi as Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. February 11, 2017.

9. During the quarter ended March 31, 2017, the Company has allotted (i.) 5,47,857, (ii.) 4,35,000 & (iii.) 50,000 equity shares of ₹ 10/- each on conversion of warrants into equity shares on January 5, 2017, January 11, 2017 and February 24, 2017 respectively. Resulting paid up equity share capital of the Company after these allotments stands at ₹ 4,05,11,570/- (Rupees Four Crores Five Lacs Eleven Thousand Five Hundred and Seventy Only) divided into 40,51,157 (Forty Lacs Fifty One Thousand One Hundred and Fifty Seven Only) equity shares of ₹ 10/- (Rupees Ten Only) each. Allotment of 50,000 equity shares dated February 24, 2017 has been made after obtaining approval of shareholders via postal ballot notice dated January 11, 2017 for ratification of non-disclosures pursuant to issue of warrants convertible into equity shares on preferential basis in the postal ballot notice dated September 20, 2016.

10. The Board of Directors of the Company at its meeting held on May 20, 2017 has reconsidered and approved the revised scheme of amalgamation of Mahendra Aluminium Company Limited with Arfin India Limited.

11. The Registrar and Share Transfer Agents of the Company has shifted its Ahmedabad Branch Office to 506-508, Amarnath Business Center – 1, Besides Gala Business Center, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. Concerned stakeholders are requested to take note of the same.

On Behalf of Board of Directors
For, Arfin India Limited

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

ARFIN INDIA LTD. AHMEDABAD

Place: Ahmedabad
Date: May 20, 2017

ARFIN INDIA LTD. AHMEDABAD

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RAMAN M. JAIN & CO.
Chartered Accountants

HEAD OFFICE : B - 31-33, Ghanshyam Avenue, Opp. C.U.Shah College,Navjivan, Income Tax, Ahmedabad - 380 014. Ph. : (0) 27542823, 27542819 Email : rinkesh_1983@yahoo.co.in
BRANCH : A - 220, Shital Shopping Centre, Gurunanak Chawk, Palanpur - 385 001.Banaskantha

Auditor's Report on Quarterly Financial Results and year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of Arfin India Limited,
Ahmedabad – 09, Gujarat, India

We have audited the Quarterly Financial Results of the Arfin India Limited for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For, **Raman M. Jain & Co.**,
Chartered Accountants

Raman M Jain
(Partner)
Membership No. 045790

RAMAN M. JAIN & CO. M.NO: 45790 AHMEDABAD CHARTERED ACCOUNTANTS

ARFIN INDIA LTD. AHMEDABAD

Place: Ahmedabad
Date: May 20, 2017

Mahendra Aluminium Company Limited
Head Office:
302, Pelican House, Gujarat Chamber of Commerce,
Ashram Road, ahmedabad 380 009
Ph.: +91-79-26583791, Fax: +91-79-26583792

The financial details and capital evolution of the Transferor Company for the previous 3 years as per the audited statement of accounts:

Name of the Company: Mahendra Aluminium Company Limited - Transferor Company

(₹ in Lakhs)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 year prior to the last Audited Financial Year
	2016-17	**2015-16**	**2014-15**
Equity paid up capital	118.50	118.50	118.50
Reserves and surplus	567.26	434.26	395.21
Carry forward losses	-	-	-
Net Worth	685.76	552.77	513.71
Miscellaneous Expenditure	-	-	-
Secured loans	1,347.15	1,119.20	977.49
Unsecured Loans	395.00	395.00	-
Fixed Assets	307.78	312.58	285.37
Income from operations	10,589.58	7,470.71	7,704.95
Total Income	10,616.94	7,488.98	7,720.57
Total Expenditure	10,411.51	7,432.11	7,596.98
Profit before tax	205.43	56.87	123.59
Profit after tax	132.99	39.06	83.08
Cash Profit*	147.58	56.05	96.4
EPS – Basic & Diluted	11.22	3.30	7.01
Book Value	57.87	46.65	43.35

*Cash Profit= PAT + Deferred Tax Asset - Deferred Tax Liability + Depreciation

For Mahendra Aluminium Company Limited

Jatin Shah

Jatin M. Shah
Director
(DIN: 00182683)

MAHENDRA ALUMINIUM COMPANY LTD. AHMEDABAD

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