



# Arfin India Limited

February 13, 2019

**BSE Limited**

Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
Maharashtra, India

**Scrip Code: 539151**

**Security ID: ARFIN**

**Subject: Outcome of the Board Meeting and submission of unaudited financial results**

**Reference: Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

With reference to the above captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, February 13, 2019, *inter alia*, has considered, approved and taken on record the Unaudited Financial Results of the Company along with Limited Review Report issued by the Statutory Auditor of the Company for the quarter and nine months ended December 31, 2018. (Copy attached)

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For **Arfin India Limited**

*Mahendra R. Shah.*

**Mahendra R. Shah**

Chairman & Whole Time Director  
DIN: 00182746

Encl.: A / a



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: L65990G1992PLC017460; 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, 2018

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
<b>1</b>	<b>Income From Operations</b>						
	a) Value of Sales and Services (Revenue)	12,280.45	12,186.83	13,948.88	37,658.87	34,146.40	54,192.13
	Less: GST Recovered	1,731.62	1,865.39	2,018.26	5,584.04	3,603.07	6,453.60
	b) Revenue From Operations (Refer Note - 5)	10,548.83	10,321.44	11,930.62	32,074.83	30,543.33	47,738.53
	c) Other Income	34.33	24.02	13.55	124.74	18.60	85.95
	<b>Total Revenue (b+c)</b>	<b>10,583.16</b>	<b>10,345.46</b>	<b>11,944.17</b>	<b>32,199.57</b>	<b>30,561.93</b>	<b>47,824.48</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,983.30	8,661.59	9,820.64	26,745.55	24,129.07	37,788.79
	(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	(242.56)	(487.85)	(408.80)	(735.08)	(116.88)	(177.20)
	(d) Excise Duty (Refer Note - 5)	0.00	0.00	0.00	0.00	1,081.39	1,127.58
	(e) Employee Benefits Expense	144.47	222.40	165.39	598.80	391.59	603.98
	(f) Finance Costs	273.87	258.97	197.01	795.98	485.20	1,014.22
	(g) Depreciation and Amortization Expense	56.42	56.46	37.25	156.60	111.43	156.13
	(h) Other Expenses						
	Power and Fuel	263.11	278.70	267.22	805.83	644.53	972.74
	Other Expenses	766.15	969.64	770.06	2,565.87	1,529.70	2,971.27
	<b>Total Other Expenses</b>	<b>1,029.26</b>	<b>1,248.34</b>	<b>1,037.28</b>	<b>3,371.70</b>	<b>2,174.23</b>	<b>3,944.01</b>
	<b>Total Expenses</b>	<b>10,244.76</b>	<b>9,959.91</b>	<b>10,848.77</b>	<b>30,933.55</b>	<b>28,256.03</b>	<b>44,457.51</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>338.40</b>	<b>385.55</b>	<b>1,095.40</b>	<b>1,266.02</b>	<b>2,305.90</b>	<b>3,366.97</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	<b>338.40</b>	<b>385.55</b>	<b>1,095.40</b>	<b>1,266.02</b>	<b>2,305.90</b>	<b>3,366.97</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>338.40</b>	<b>385.55</b>	<b>1,095.40</b>	<b>1,266.02</b>	<b>2,305.90</b>	<b>3,366.97</b>
<b>8</b>	<b>Tax Expense</b>						
	Current Tax	146.00	99.00	380.00	434.00	786.00	1,174.49
	Deferred Tax	(16.00)	54.61	14.03	55.30	33.04	22.42
	<b>Total Tax Expense</b>	<b>130.00</b>	<b>153.61</b>	<b>394.03</b>	<b>489.30</b>	<b>819.04</b>	<b>1,196.91</b>
<b>9</b>	<b>Profit / (Loss) for the Period (7-8)</b>	<b>208.40</b>	<b>231.94</b>	<b>701.37</b>	<b>776.72</b>	<b>1,486.86</b>	<b>2,170.06</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss) (OCI)</b>	<b>6.80</b>	<b>4.71</b>	<b>3.07</b>	<b>12.59</b>	<b>19.69</b>	<b>17.12</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	<b>215.20</b>	<b>236.65</b>	<b>704.44</b>	<b>789.31</b>	<b>1,506.55</b>	<b>2,187.18</b>
<b>12</b>	<b>Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)</b>	<b>1,589.24</b>	<b>1,324.37</b>	<b>1,215.35</b>	<b>1,589.24</b>	<b>1,215.35</b>	<b>1,324.37</b>
<b>13</b>	<b>Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet of Previous Year)</b>	-	-	-	-	-	6,939.05
<b>14</b>	<b>Earnings Per Share of ₹ 10/- Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>						
	Basic (₹)	1.43	1.75	8.04	5.67	26.49	29.98
	Diluted (₹)	1.43	1.75	8.04	5.67	26.49	29.98

### Notes:

- The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non-ferrous metals.
- 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 Wednesday, February 13, 2019. The statutory auditors have carried out "limited review" of the above unaudited financial results.
- The figures for the September 2018 quarter, December 2018 quarter, nine months ended December 2018 and financial year ended March 31, 2018 are the figures post merger of Arfin India Limited (transferee company) and Mahendra Aluminium Company Limited (transferor company) & therefore the same are strictly not comparable with those of relevant previous period(s).
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- Consequent to the introduction of GST w.e.f. Saturday, 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, 2018, December 31, 2018 and nine months ended December 31, 2018 are 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 board of directors of the company at its meeting held on Thursday, November 15, 2018 has allotted, by capitalizing reserve(s) of the company, 26,48,734 equity shares of ₹ 10/- each as fully paid-up bonus equity shares, in the ratio of 1 (one) fully paid-up equity share of ₹ 10/- each of the company for every 5 (five) existing fully paid-up equity shares of ₹ 10/- each held as on the record date i.e. Wednesday, November 14, 2018. Trading of such bonus equity shares was allowed on BSE platform effective from Thursday, November 22, 2018.
- The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.

On Behalf of Board of Directors  
For, Arfin India Limited

*Mahendra R. Shah*

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

Place: Ahmedabad  
Date: February 13, 2019





**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, 2018. 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 **Sanjay Bajoria & Associates.**

Chartered Accountants

Firm Registration No. 117443W

  
**Kalpesh R. Shah**

Partner

Membership No. 103301



Place: Ahmedabad

Date: February 13, 2019