



May 27, 2019

Arfin India Limited

BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	Scrip Code: 539151 Security ID: ARFIN
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Subject: (i) Submission of Audited Financial Results for the Quarter and Financial year ended March 31, 2019 and Outcome of Board Meeting; and

(ii) Submission of Audit Report carried out by the Statutory Auditors as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial year ended March 31, 2019.

Reference: Compliance with the provisions of Regulation 30 & 33 and part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please refer to our earlier letter dated Friday, May 17, 2019, wherein we have intimated the convening of our board meeting on Monday, May 27, 2019 for consideration and approval of the Audited Financial Results of the company for the Quarter and Financial year ended March 31, 2019 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the company was held today at 4:00 p.m. and the Board of Directors have, inter-alia, approved the Audited Financial Results for the Quarter and Financial year ended on March 31, 2019 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the followings:

- i) Audited Financial Results for the Quarter and Financial Year ended March 31, 2019;
- ii) Auditors' Report on Financial Results for the Quarter and Financial Year ended March 31, 2019; and
- iii) Declaration of Unmodified Opinion on Auditors' Report.

The Board Meeting after the adoption and discussion of the agenda items concluded at 5:00 p.m. You are requested to take the above information on your records.

Thanking you,

For, Arfin India limited

Jatin M. Shah
Managing Director
DIN: 00182683



Encl :- A / a

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ARFIN INDIA LIMITED

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ARFIN INDIA LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2019

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	a) Value of Sales and Services (Revenue)	10,632.34	12,297.00	16,911.65	48,363.86	54,201.91
	Less: GST Recovered	1,491.77	1,731.62	2,430.19	7,075.81	6,453.60
	b) Revenue From Operations (Refer Note - 5)	9,140.57	10,565.38	14,481.46	41,288.05	47,748.31
	c) Other Income	4.35	17.77	38.46	56.44	76.17
	Total Income (b+c)	9,144.92	10,583.15	14,519.92	41,344.49	47,824.48
2	Expenses					
	(a) Cost of Materials Consumed	8,688.99	8,983.30	11,338.70	35,434.53	37,788.79
	(b) Purchase of Stock-In-Trade	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	(1,242.36)	(242.56)	120.29	(1,977.45)	(177.20)
	(d) Excise Duty (Refer Note - 5)	0.00	0.00	0.00	0.00	1,127.58
	(e) Employee Benefits Expense	172.35	144.47	192.42	771.15	603.98
	(f) Finance Costs	382.53	273.87	421.93	1,178.52	1,014.22
	(g) Depreciation and Amortization Expense	47.26	56.42	36.43	203.86	156.13
	(h) Other Expenses					
	Power and Fuel	254.04	263.11	312.82	1,059.86	972.74
	Other Expenses	1,113.65	766.15	1,215.40	3,679.52	2,971.27
	Total Other Expenses	1,367.69	1,029.26	1,528.22	4,739.38	3,944.01
	Total Expenses	9,416.46	10,244.76	13,637.99	40,350.00	44,457.51
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	(271.54)	338.39	881.93	994.49	3,366.97
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	(271.54)	338.39	881.93	994.49	3,366.97
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	(271.54)	338.39	881.93	994.49	3,366.97
8	Tax Expense					
	Current Tax	(148.31)	146.00	310.00	285.69	1,174.49
	Deferred Tax	(2.66)	(16.00)	(10.62)	52.64	22.42
	Total Tax Expense	(150.97)	130.00	299.38	338.33	1,196.91
9	Profit / (Loss) for the Period (7-8)	(120.57)	208.39	582.55	656.16	2,170.06
10	Other Comprehensive Income / (Loss) (OCI)	9.16	6.80	(2.57)	21.75	17.12
11	Total Comprehensive Income / (Loss) After Tax (9+10)	(111.41)	215.19	579.98	677.91	2,187.18
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
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	7,033.29	6,939.05
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)					
	Basic (₹)	(0.76)	1.43	4.77	4.61	29.98
	Diluted (₹)	(0.76)	1.43	4.77	4.61	29.98

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At March	As At March
	31, 2019	31, 2018
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,821.35	3,047.44
(b) Capital Work-In-Progress	1,722.97	970.04
(c) Financial Assets		
(i) Investments	472.52	442.10
(ii) Loans	74.22	51.05
(iii) Others	41.30	41.30
(d) Other Non-Current Assets	106.50	20.06
	6,238.86	4,571.99
CURRENT ASSETS		
(a) Inventories	10,295.09	8,032.66
(b) Financial Assets		
(i) Trade Receivables	4,987.00	7,594.23
(ii) Cash and Cash Equivalents	16.02	25.93
(iii) Bank Balances Other Than (ii) Above	302.86	336.24
(iv) Loans	69.28	266.39
(v) Others Current Financial Assets	1.71	1.34
(c) Other Current Assets	514.51	436.56
	16,186.47	16,693.35
TOTAL ASSETS	22,425.33	21,265.34

EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,324.37
(b) Other Equity	7,033.29	6,939.05
	8,622.53	8,263.41
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,062.63	1,096.85
(b) Provisions	27.42	15.37
(c) Deferred Tax Liabilities (Net)	289.34	225.80
	1,379.39	1,338.02
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	10,088.24	8,245.24
(ii) Trade Payables	1,864.20	2,167.93
(iii) Other Financial Liabilities	280.95	215.92
(b) Other Current Liabilities	19.78	49.74
(c) Provisions	170.24	985.08
	12,423.41	11,663.91
TOTAL EQUITY AND LIABILITIES	22,425.33	21,265.34

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 Audited 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 Monday, May 27, 2019. The Statutory Auditors have expressed an unmodified audit opinion.
- Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS 34.
- 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 and financial year ended March 31, 2019 and for the quarter ended December 31, 2018 and March 31, 2018 are presented net of GST whereas the excise duty for the financial year ended March 31, 2018 was included in the revenue from operations, and thus it is not comparable with other periods.
- The managing director and chief financial officer certificate in respect of the above financial results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2019 and the published year to date figures upto third quarter of the current financial year.
- The Board of Directors of the Company has proposed and approved an appropriation of ₹ 50 Lakhs to be transferred to the General Reserve.
- The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
- Consequent upon resignation of Ms. Kruti Sheth effective from April 10, 2019 from the post of company secretary of the company, the board has, at its meeting held today i.e. on Monday, May 27, 2019, appointed Ms. Hetal Koradia (ICSI M. No.: 56454) as Company Secretary and Compliance Officer of the Company.

Place: Ahmedabad
Date: May 27, 2019



On Behalf of Board of Directors
For, Arfin India Limited

Jatin M. Shah
Jatin M. Shah
Managing Director
(DIN: 00182683)



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

1. We have audited the quarterly financial results of the "Arfin India Limited" for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, 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 Indian Accounting Standard-34 (IND AS 34), "Interim Financial Reporting" 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.

2. 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. 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:

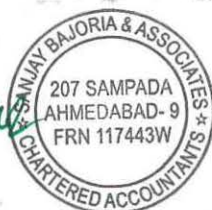
- a) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

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

Kalpesh R. Shah

Kalpesh R. Shah
Partner

Membership No.: 103301



Place: Ahmedabad

Date: May 27, 2019



Arfin India Limited

Dated: May 27, 2019

BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra, India	Scrip Code: 539151 Security ID: ARFIN
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Subject: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M/s. Sanjay Bajoria & Associates, Chartered Accountants, Firm Regd. No. 117443W, the Statutory Auditors of the company have issued an Audit Report with unmodified opinion on the Financial Results of the company for the quarter and financial year ended March 31, 2019.

Kindly take the above declaration on your record.

Thanking you,

Yours faithfully,

For, Arfin India limited

Jatin M. Shah
Managing Director
DIN: 00182683

