



ARFIN INDIA LIMITED

ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-18	30-Sep-17	30-Jun-18	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	a) Value of Sales and Services (Revenue)	12,186.83	10,503.66	13,191.59	25,378.42	20,197.52	54,192.13
	Less: GST Recovered	1,865.39	1,584.81	1,987.04	3,852.42	1,584.81	6,453.60
	b) Revenue From Operations (Refer Note - 5)	10,321.44	8,918.85	11,204.55	21,526.00	18,612.71	47,738.53
	c) Other Income	24.02	2.79	66.38	90.41	5.05	85.95
	Total Revenue (b+c)	10,345.46	8,921.64	11,270.94	21,616.41	18,617.76	47,824.48
2	Expenses						
	(a) Cost of Materials Consumed	8,661.59	7,318.08	9,100.65	17,762.24	14,308.42	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	(487.85)	(64.74)	(4.67)	(492.52)	291.92	(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	222.40	136.01	231.94	454.33	226.20	603.98
	(f) Finance Costs	258.97	133.16	263.14	522.11	288.19	1,014.22
	(g) Depreciation and Amortization Expense	56.46	32.48	43.71	100.18	74.18	156.13
	(h) Other Expenses						
	Power and Fuel	278.70	206.95	264.02	542.72	377.31	972.74
	Other Expenses	969.64	422.50	830.08	1,799.72	759.64	2,971.27
	Total Other Expenses	1,248.34	629.45	1,094.10	2,342.44	1,136.95	3,944.01
	Total Expenses	9,959.91	8,184.44	10,728.87	20,688.78	17,407.25	44,457.51
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	385.55	737.20	542.07	927.63	1,210.51	3,366.97
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)	385.55	737.20	542.07	927.63	1,210.51	3,366.97
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	385.55	737.20	542.07	927.63	1,210.51	3,366.97
8	Tax Expense						
	Current Tax	99.00	248.00	189.00	288.00	406.00	1,174.49
	Deferred Tax	54.61	12.65	16.69	71.30	19.01	22.42
	Total Tax Expense	153.61	260.65	205.69	359.30	425.01	1,196.91
9	Profit / (Loss) for the Period (7-8)	231.94	476.55	336.38	568.33	785.50	2,170.06
10	Other Comprehensive Income / (Loss) (OCI)	4.71	8.04	1.08	5.79	16.62	17.12
11	Total Comprehensive Income / (Loss) After Tax (9+10)	236.65	484.59	337.46	574.12	802.12	2,187.18
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,324.37	405.12	1,324.37	1,324.37	405.12	1,324.37
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	-	6,939.05
14	Earnings Per Share of ₹ 10/- Per Share (Before and After Extra Ordinary Items) (Not Annualized)						
	Basic (₹)	1.75	11.76	2.54	4.29	19.39	29.98
	Diluted (₹)	1.75	11.76	2.54	4.29	19.39	29.98

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept	As At March
	30, 2018	31, 2018
	(Unaudited)	(Audited)
ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	4,096.34	3,047.44
(b) Capital Work-In-Progress	661.40	970.04
(c) Financial Assets		
(i) Investments	450.97	442.10
(ii) Loans	50.32	51.05
(iii) Others	41.30	41.30
(d) Other Non-Current Assets	0.00	20.06
	5,300.33	4,571.99
CURRENT ASSETS		
(a) Inventories	8,758.72	8,032.66
(b) Financial Assets		
(i) Trade Receivables	6,482.97	7,594.23
(ii) Cash and Cash Equivalents	19.37	25.93
(iii) Bank Balances Other Than (ii) Above	282.08	336.24
(iv) Loans	196.02	266.21
(v) Others Current Financial Assets	8.82	1.34
(c) Other Current Assets	98.14	438.21
	15,846.11	16,694.82
TOTAL ASSETS	21,146.44	21,266.82
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,324.37	1,324.37
(b) Other Equity	7,194.37	6,939.05
	8,518.73	8,263.42
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,492.22	1,096.85
(ii) Other Financial Liabilities	0.00	0.00
(b) Provisions	17.37	15.37
(c) Deferred Tax Liabilities (Net)	300.17	225.80
	1,809.76	1,338.02
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,325.06	8,245.24
(ii) Trade Payables	2,665.50	2,167.93
(iii) Other Financial Liabilities	2.51	215.92
(b) Other Current Liabilities	70.19	51.21
(c) Provisions	754.68	985.08
	10,817.95	11,665.38
TOTAL EQUITY AND LIABILITIES	21,146.44	21,266.82



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. 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, November 14, 2018. The statutory auditors have carried out "limited review" of the above Unaudited Financial Results.
3. The figures for the June 2018 quarter, September 2018 quarter 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 previous year quarter(s).
4. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
5. 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 June 30, 2018 and September 30, 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.
6. The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
7. The Company, at its 26th Annual General Meeting held on Monday, September 24, 2018, has declared and paid within time, a final dividend of Rs. 2.00 (20%) per share on 1,32,43,671 Equity Shares of Rs. 10/- each of the Company for the financial year ended March 31, 2018.
8. Pursuant to the recommendation made by the board of directors at its meeting held on Monday, September 24, 2018, the company has obtained via postal ballot, approval of shareholders for issuance of bonus equity shares to the members of the company by capitalization of its reserves in the ratio of 1 (one) bonus equity share of Rs. 10/- each fully paid-up for every 5 (five) existing equity shares of Rs. 10/- each fully paid-up (i.e. In the ratio of 1:5) held by the members as on the 'record date', Wednesday, November 14, 2018.
9. During the quarter, the company has received the "Asia's Most Trusted Company 2018 Award" dated Sunday, August 26, 2018 for Asia's Most Trusted Aluminium Products Manufacturing Company from Asia (India Region).

Place: Ahmedabad
Date: November 14, 2018



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

We have reviewed the accompanying statement of unaudited financial results of Arfin India Limited for the quarter and half year ended September 30, 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.

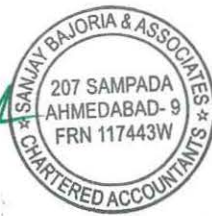
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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. 0117443W


Kalpesh R. Shah
Partner

Membership No. 103301



Place: Ahmedabad
Date: November 14, 2018