



ARFIN INDIA LIMITED

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ARFIN INDIA LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	a) Value of Sales and Services (Revenue)	11,780.31	9,496.56	12,297.00	32,442.06	37,731.51	48,363.86
	Less: GST Recovered	1,412.33	1,383.44	1,731.62	4,381.10	5,584.04	7,075.81
	b) Revenue From Operations	10,367.98	8,113.12	10,565.38	28,060.96	32,147.47	41,288.05
	c) Other Income	23.03	18.71	17.77	52.72	52.09	56.44
	Total Income (b+c)	10,391.01	8,131.83	10,583.15	28,113.68	32,199.56	41,344.49
2	Expenses						
	(a) Cost of Materials Consumed	7,631.53	7,328.07	8,983.30	23,187.84	26,745.55	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	645.00	(691.46)	(242.56)	(177.66)	(735.08)	(1,977.45)
	(d) Employee Benefits Expense	128.30	125.51	144.47	371.43	598.80	771.15
	(e) Finance Costs	386.67	339.19	273.87	1,053.56	795.98	1,178.52
	(f) Depreciation and Amortization Expense	70.46	67.29	56.42	195.17	156.60	203.86
	(g) Other Expenses						
	Power and Fuel	304.41	227.11	263.11	813.44	805.83	1,059.86
	Other Expenses	960.83	538.23	766.15	2,049.39	2,565.87	3,679.52
	Total Other Expenses	1,265.24	765.34	1,029.26	2,862.83	3,371.70	4,739.38
	Total Expenses	10,127.20	7,933.93	10,244.76	27,493.17	30,933.55	40,350.00
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	263.81	197.90	338.39	620.51	1,266.01	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)	263.81	197.90	338.39	620.51	1,266.01	994.49
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	263.81	197.90	338.39	620.51	1,266.01	994.49
8	Tax Expense						
	Current Tax	81.00	3.00	146.00	127.00	434.00	285.69
	Deferred Tax	74.01	0.52	(16.00)	84.77	55.30	52.64
	Total Tax Expense	155.01	3.52	130.00	211.77	489.30	338.33
9	Profit / (Loss) for the Period (7-8)	108.80	194.38	208.39	408.74	776.71	656.16
10	Other Comprehensive Income / (Loss) (OCI)	8.16	8.16	6.80	12.58	12.59	21.75
11	Total Comprehensive Income / (Loss) After Tax	116.96	202.54	215.19	421.32	789.30	677.91
12	Paid-Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,589.24	1,589.24	1,589.24	1,589.24	1,589.24	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 Extraordinary Items) (Not Annualized)						
	Basic (₹)	0.68	1.22	1.43	2.57	5.67	4.61
	Diluted (₹)	0.68	1.22	1.43	2.57	5.67	4.61

Notes:

- The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non-ferrous metals.
- 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 have been reviewed by the Audit Committee and approved and taken on record by the board of directors in their meetings held on Friday, February 14, 2020. The statutory auditors have carried out "limited review" of the above unaudited financial results. An unqualified / unmodified report has been issued by them thereon.

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. 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.

6. The Company does not have any Exceptional or Extra-Ordinary items to report for the above periods.

7. Consequent upon the resignation of Mr. Shantilal Mehta (DIN: 06459451) effective from October 01, 2019 and Mr. Dineshchandra M. Shah (DIN: 02479309) effective from January 27, 2020 from the post of non-executive independent director of the company, the board has, at its meeting held on Monday, January 27, 2020, appointed Mr. Hardik Hundia (DIN: 02022246) as an additional independent director of the company to fill casual vacancy occurred by the said resignation.

8. Pursuant to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Act, 2019, the Company has irrevocable option of shifting to lower tax rate along with consequent reduction in certain tax incentives including lapse of Accumulated MAT Credit. The Company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and nine months ended December 31, 2019 as per earlier provisions. The Company is in the process of evaluating the impact of this amendment and final tax adjustments, if any, will be effected in the last quarter of the current financial year.

9. Pursuant to the SEBI Circular i.e. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, the Board of Directors of the Company confirms that it was not required to make any disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions and unlisted debt securities as per the applicability criteria provided under the aforesaid circular.

Place: Ahmedabad

Date: February 14, 2020



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 nine months ended December 31, 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: 20103301AAAAAV2252



Place: Ahmedabad

Date: February 14, 2020