



ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in Lacs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			6 Months Ended		Year Ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	a) Income From Operations (Inclusive of Excise Duty)	9,412.35	9,170.96	7,923.85	18,583.31	15,067.13	30,688.92
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operations	9,412.35	9,170.96	7,923.85	18,583.31	15,067.13	30,688.92
2	Expenses						
	(a) Cost of Materials Consumed	6,991.86	6,785.26	6,173.41	13,777.12	11,423.44	23,317.48
	(b) Purchase of Stock-In-Trade	0.00	19.56	0.00	19.56	0.00	18.97
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(156.18)	208.48	(173.59)	52.30	186.00	386.29
	(d) Employee Benefits Expense	59.43	57.36	60.37	116.79	117.07	270.75
	(e) Depreciation and Amortization Expense	27.29	25.43	18.25	52.72	42.36	88.19
	(f) Power and Fuel	147.32	95.32	105.86	242.64	209.40	338.20
	(g) Excise Duty	1,052.07	1,016.30	874.49	2,068.37	1,668.75	3,401.36
	(h) Other Expenses	681.69	388.37	511.43	1,070.05	802.88	1,493.41
	Total Expenses	8,803.48	8,596.08	7,570.22	17,399.55	14,449.90	29,314.65
3	Profit / (Loss) From Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	608.87	574.88	353.63	1,183.76	617.23	1,374.27
4	Other Income	9.95	15.35	6.76	25.30	35.08	34.15
5	Profit / (Loss) From Ordinary Activities Before Finance Costs and Exceptional Items (3+4)	618.82	590.23	360.39	1,209.06	652.31	1,408.42
6	Finance Costs	140.49	132.95	129.72	273.44	198.48	407.76
7	Profit / (Loss) From Ordinary Activities After Finance Costs But Before Exceptional Items (5-6)	478.33	457.28	230.67	935.62	453.83	1,000.66
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) From Ordinary Activities Before Tax (7-8)	478.33	457.28	230.67	935.62	453.83	1,000.66
10	Tax Expense	157.15	150.61	74.84	307.76	147.42	339.68
11	Net Profit / (Loss) From Ordinary Activities After Tax (9-10)	321.18	306.67	155.83	627.86	306.41	660.98
12	Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11-12)	321.18	306.67	155.83	627.86	306.41	660.98
14	Paid Up Equity Share Capital (Face Value of ₹ 10/- Per Share)	301.83	301.83	301.83	301.83	301.83	301.83
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						2,075.37
16	Earnings Per Share (Before & After Extra Ordinary Items) of ₹ 10/- Per Share (Not Annualized)						
	a) Basic	10.64	10.16	5.16	20.80	10.15	21.90
	b) Diluted	10.64	10.16	5.16	20.80	10.15	21.90



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	As At	As At
		30-Sept-16 (Unaudited)	31-Mar-16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	301.83	301.83
	(b) Reserves and Surplus	2,703.23	2,075.37
		3,005.06	2,377.20
2	Share Application Money Pending Allotment	0.00	0.00
3	Non Current Liabilities		
	(a) Long Term Borrowings	1,696.02	1,094.90
	(b) Deferred Tax Liabilities (Net)	143.30	117.08
		1,839.32	1,211.98
4	Current Liabilities		
	(a) Short Term Borrowings	3,728.70	3,218.11
	(b) Trade Payables	5,894.43	4,635.89
	(c) Other Current Liabilities	5.02	103.81
	(d) Short Term Provisions	275.02	366.07
		9,903.17	8,323.88
	TOTAL EQUITY AND LIABILITIES	14,747.55	11,913.06
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	1,997.57	1,840.54
	(b) Long Term Loans and Advances	15.58	19.25
		2,013.15	1,859.79
2	Current Assets		
	(a) Inventories	8,165.63	6,189.48
	(b) Trade Receivables	4,146.22	3,289.81
	(c) Cash and Cash Equivalents	325.32	396.35
	(d) Short Term Loans and Advances	97.23	177.63
		12,734.40	10,053.27
	TOTAL ASSETS	14,747.55	11,913.06

Notes:

- The Company is engaged in a single segment of manufacturing and trading of Non Ferrous Metals, therefore there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".
- 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 meeting held on November 14, 2016.
- The Company, at its 24th Annual General Meeting held on September 10, 2016, has declared and paid within time, a final dividend of ₹ 1.50 (15%) per share on 30,18,300 Equity Shares of ₹ 10/- each of the Company for the financial year ended March 31, 2016.
- Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
- During the quarter ended September 30, 2016, the Board of Directors has approved the proposal to raise the funds through no. of warrants up to 11,42,857 on preferential allotment basis to the promoters and persons other than promoters, at Rs. 175/- per warrant in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The proposal has been approved by the shareholders of the Company through passing of special resolution by way of postal ballot on November 5, 2016.
- The Board of Directors in its meeting held on November 2, 2016 approved the Voluntary Delisting of its Equity Shares from the Ahmedabad Stock Exchange Limited and the Calcutta Stock Exchange Limited in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009. The Equity Shares of the Company has been delisted from the Ahmedabad Stock Exchange Limited with effect from November 10, 2016. The application for Delisting from the Calcutta Stock Exchange Limited is pending for approval. Since there was no trading in the Equity Shares of the Company on Ahmedabad Stock Exchange Limited and the Calcutta Stock Exchange Limited, delisting from these Stock Exchanges will not affect the interest of the shareholders of the Company in any manner.
- The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above Unaudited Financial Results.

Place: Ahmedabad
Date: November 14, 2016



On Behalf of Board of Directors
For, Arfin India Limited

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



RAMAN M. JAIN & CO.
Chartered Accountants

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LIMITED REVIEW REPORT

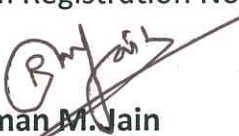
To,
The Board of Directors,
Arfin India Limited

We have reviewed the accompanying statement of unaudited financial results of Arfin India Limited for the quarter / half year ended September 30, 2016. 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) 2400, *Engagements to Review Financial Statements* 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 analytical procedures 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 accounting standards 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, **Raman M. Jain & Co.,**
Chartered Accountants
Firm Registration No. 113290W


Raman M. Jain
(Partner)
Membership No. 045790



Place: Ahmedabad
Date: November 14, 2016