



# ARFIN INDIA LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART-I		(₹ in Lacs Except Per Share Data)					
		Quarter Ended			6 Months Ended		Year Ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
Sr. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income From Operations</b>						
	a) Net Sales / Income From Operations	7,049.36	6,349.02	7,225.58	13,398.38	13,570.55	24,994.94
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Income From Operations (Net)</b>	<b>7,049.36</b>	<b>6,349.02</b>	<b>7,225.58</b>	<b>13,398.38</b>	<b>13,570.55</b>	<b>24,994.94</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	6,173.41	5,250.03	6,769.29	11,423.44	11,631.75	21,570.38
	(b) Purchases of Stock-In-Trade	0.00	0.00	0.00	0.00	382.59	442.28
	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade - (Increase) / Decrease	(173.59)	359.59	(401.31)	186.00	(69.15)	(389.05)
	(d) Employees Benefit Expenses	60.37	56.71	16.52	117.07	59.20	162.72
	(e) Depreciation & Amortization Expenses	18.25	24.10	14.24	42.36	28.24	75.44
	(f) Power & Fuel	105.86	103.54	257.41	209.40	446.48	732.23
	(g) Other Expenses	511.43	291.46	303.62	802.88	578.93	1,310.02
	<b>Total Expenses</b>	<b>6,695.73</b>	<b>6,085.42</b>	<b>6,959.77</b>	<b>12,781.15</b>	<b>13,058.04</b>	<b>23,904.02</b>
3	<b>Profit/(Loss) From Operations Before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>353.63</b>	<b>263.60</b>	<b>265.81</b>	<b>617.23</b>	<b>512.51</b>	<b>1,090.92</b>
4	Other Income	6.76	28.32	19.22	35.08	19.86	99.13
5	<b>Profit/(Loss) From Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>360.39</b>	<b>291.92</b>	<b>285.03</b>	<b>652.31</b>	<b>532.37</b>	<b>1,190.05</b>
6	Finance Costs	129.72	68.76	138.33	198.48	247.57	484.74
7	<b>Profit/(Loss) From Ordinary Activities After Finance Cost But Before Exceptional Items (5-6)</b>	<b>230.67</b>	<b>223.16</b>	<b>146.70</b>	<b>453.83</b>	<b>284.80</b>	<b>705.31</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) From Ordinary Activities Before Tax (7-8)</b>	<b>230.67</b>	<b>223.16</b>	<b>146.70</b>	<b>453.83</b>	<b>284.80</b>	<b>705.31</b>
10	Tax Expense	74.84	72.58	48.29	147.42	95.01	238.18
11	<b>Net Profit/(Loss) From Ordinary Activities After Tax (9-10)</b>	<b>155.83</b>	<b>150.58</b>	<b>98.41</b>	<b>306.41</b>	<b>189.79</b>	<b>467.13</b>
12	Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) For The Period (11-12)</b>	<b>155.83</b>	<b>150.58</b>	<b>98.41</b>	<b>306.41</b>	<b>189.79</b>	<b>467.13</b>
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 Reserves as per last Balance Sheet	1,775.29	1,619.45	1,228.70	1,775.29	1,228.70	1,468.88
16	<b>Earning Per Share (Before &amp; After Extra-Ordinary Items) of ₹ 10/- Per Share (Not Annualized)</b>						
	a) Basic	5.16	4.99	3.38	10.15	6.57	15.87
	b) Diluted	5.16	4.99	3.38	10.15	6.57	15.87
<b>PART-II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
17	<b>Public Shareholding</b>						
	- Number of Shares	837,700	837,700	837,100	837,700	837,100	837,100
	- Percentage of Shareholding	27.75%	27.75%	27.73%	27.75%	27.73%	27.73%
18	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the Total Shareholding of the Promoter & Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-Encumbered						
	- Number of Shares	2,180,600	2,180,600	2,181,200	2,180,600	2,181,200	2,181,200
	- Percentage of Shares (as a % of the Total Shareholding of the Promoter & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	72.25%	72.25%	72.27%	72.25%	72.27%	72.27%
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at Beginning of The Quarter (As on July 01, 2015)				NIL		
	Received During The Quarter Ended September 30, 2015				3		
	Disposed of During The Quarter Ended September 30, 2015				NIL		
	Remaining Unresolved at End of The Quarter (As on September 30, 2015)				3		



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	As At	As At
		September 30, 2015	March 31, 2015
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	301.83	301.83
	(b) Reserves and Surplus	1,775.29	1,468.88
	(c) Money Received Against Share Warrants	0.00	0.00
		2,077.12	1,770.71
<b>2</b>	<b>Share Application Money Pending Allotment</b>	0.00	0.00
<b>3</b>	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings	786.24	247.10
	(b) Deferred Tax Liabilities (Net)	106.93	97.40
	(c) Other Long Term Liabilities	0.00	0.00
	(d) Long Term Provisions	0.00	0.00
		893.17	344.50
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	3,576.43	3,111.18
	(b) Trade Payables	6,758.07	3,566.69
	(c) Other Current Liabilities	19.91	29.02
	(d) Short Term Provisions	588.70	156.03
		10,943.11	6,862.91
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,913.40</b>	<b>8,978.12</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Fixed Assets	1,557.87	1,420.79
	(b) Non Current Investments	0.00	0.00
	(c) Long Term Loans and Advances	20.86	19.51
	(d) Other Non Current Assets	0.00	0.00
		1,578.73	1,440.29
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	0.00	0.00
	(b) Inventories	5,648.46	4,408.18
	(c) Trade Receivables	5,552.14	2,318.14
	(d) Cash and Cash Equivalents	493.69	385.59
	(e) Short Term Loans and Advances	640.37	425.92
	(f) Other Current Assets	0.00	0.00
		12,334.67	7,537.83
	<b>TOTAL ASSETS</b>	<b>13,913.40</b>	<b>8,978.12</b>

**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 Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors in the meeting held on November 05, 2015.
- The Company, at its 23rd Annual General Meeting held on September 27, 2015, declared final dividend of ₹ 1/- (10%) per share on 30,18,300 Equity Shares of ₹ 10/- each of the Company for the financial year ended March 31, 2015.
- Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above Financial Results.

Place: Ahmedabad  
Date: November 05, 2015

By Order of the 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

**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 on September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Raman M. Jain & Co.,**  
Chartered Accountants

**Rinkesh P. Shah**  
(Partner)  
Membership No. 118956



Place: Ahmedabad  
Date: November 5, 2015