



Arfin India Limited

November 8, 2023

To, BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	Scrip Code : 539151 Security ID : ARFIN ISIN : INE784R01023
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Subject: Outcome of the board Meeting held today- 8th November, 2023

Reference: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today i.e. 8th November, 2023 has inter alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2023

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We enclose herewith the following:

- 1) Unaudited Financial Results for the quarter and half year ended September 30, 2023
- 2) Limited Review Report provided by the Statutory Auditors.

The Board Meeting after the adoption and discussion of the agenda items concluded at 02:00 P.M.

You are requested to take the above information on your records.

Thanking you,
For Arfin India Limited

Mahendra R. Shah



Mahendra R. Shah
Chairman & Whole Time Director
DIN: 00182746

Encl.: As above

Registered & Corporate Office :
Plot No. 117, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph.: +91-2764-232621 Fax : +91-2764-232620
Email : info@arfin.co.in
CIN No. : L65990GJ1992PLC017460

Plant / Factory :
Plot No. 118 / 1,2,3 & 117 / 3,6,7, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
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Subject: Certification under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

Reference: Unaudited Financial Results for the quarter and half year ended 30th September, 2023,

Dear Board Members,

We the undersigned pursuant to Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, hereby confirm and certify that the Unaudited Standalone financial results for the quarter and half year ended 30th September, 2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,
For Arfin India Limited




Jatin M. Shah
Managing Director
DIN: 00182683

Thanking you,
For Arfin India Limited




Pawankumar Lohiya
Chief Financial Officer

Place: Chhatral
Date: November 8, 2023

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RAMAN M. JAIN & CO.
Chartered Accountants

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Income Tax, Ahmedabad - 380 014. Ph. : (0) 27542823 Email : rinkesh_1983@yahoo.co.in
CA RAMAN M. JAIN (M.) : 9825018264, CA RINKESH P. SHAH (M.) : 9898093505
BRANCH : A - 220, Shital Shopping Centre, Gurunanak Chawk, Palanpur - 385 001. Banaskantha

LIMITED REVIEW REPORT

To,
The Board of Directors,
Arfin India Limited
Plot No.117, Ravi Industrial Estate,
Behind prestige Hotel, Billeshwarpura,
Chhatral, Gandhinagar-382729
Gujarat, India

We have reviewed the accompanying statement of unaudited financial results of Arfin India Limited for the quarter and the half year ended September 30, 2023 ("the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue 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 result 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 polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad
Date: 8th November, 2023



For, Raman M. Jain & Co.,
Chartered accountants
FRN:113290W

Raman M. Jain
(Partner)

Membership No.:045790
UDIN: 23045790BGXCAU7209

ARFIN INDIA LIMITED

Registered Office: Plot No. 117, Ravi Industrial Estate, B/h. Hotel Prestige, Billeshwarpura, Chhatral, Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.

CIN: L65990GJ1992PLC017460; Phone: +91 2764 232621, Fax : +91 2764 262620

Email: investors@arfin.co.in; Website: www.arfin.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	(a) Value of Sales and Services (Revenue)	15,623.43	17,150.03	14,364.41	32,773.46	31,098.11	62,361.66
	Less: GST Recovered	2,201.29	2,280.26	1,774.16	4,481.55	3,902.58	7,950.44
	(b) Revenue From Operations	13,422.14	14,869.77	12,590.25	28,291.91	27,195.53	54,411.22
	(c) Other Income	70.61	61.44	53.52	132.05	80.69	248.34
	Total Income (b+c)	13,492.75	14,931.21	12,643.77	28,423.96	27,276.22	54,659.56
2	Expenses						
	(a) Cost of Materials Consumed	12,937.66	13,269.09	13,052.19	26,206.75	25,523.81	48,466.95
	(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	(1,789.24)	(731.40)	(2,495.01)	(2,520.64)	(2,306.12)	(2,031.65)
	(d) Employee Benefits Expense	253.35	235.39	211.43	488.74	399.29	831.79
	(e) Finance Costs	421.83	433.82	352.75	855.65	657.43	1,438.64
	(f) Depreciation and Amortization Expense	95.94	93.21	88.70	189.15	177.77	355.14
	(g) Other Expenses						
	Power and Fuel	356.00	400.28	383.77	756.28	832.95	1,472.43
	Other Expenses	953.63	938.82	774.07	1,892.45	1,435.95	3,028.11
	Total Other Expenses	1,309.63	1,339.10	1,157.84	2,648.73	2,268.90	4,500.54
	Total Expenses	13,229.17	14,639.21	12,367.90	27,868.38	26,721.08	53,561.41
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	263.58	292.00	275.87	555.58	555.14	1,098.15
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)	263.58	292.00	275.87	555.58	555.14	1,098.15
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	263.58	292.00	275.87	555.58	555.14	1,098.15
8	Tax Expense						
	Current Tax	42.05	55.53	0.00	97.58	0.00	0.00
	Deferred Tax	47.81	4.89	15.16	52.70	20.16	66.47
	Total Tax Expense	89.86	60.42	15.16	150.28	20.16	66.47
9	Profit / (Loss) for the Period (7-8)	173.72	231.58	260.71	405.30	534.98	1,031.68
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	12.35
11	Total Comprehensive Income / (Loss) After Tax (9+10)	173.72	231.58	260.71	405.30	534.98	1,044.03
12	Paid-Up Equity Share Capital (Face Value of ₹ 1/- 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)	-	-	-	-	-	7,219.25
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized) (Refer Note 8)						
	Basic (₹)	0.11	0.15	0.16	0.26	0.34	0.65
	Diluted (₹)	0.11	0.15	0.16	0.26	0.34	0.65



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept	As At March
	30, 2023	31, 2023
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	6,587.93	6,527.60
(b) Capital Work-In-Progress	0.00	86.62
(c) Financial Assets		
(i) Loans	0.00	0.00
(ii) Others	72.45	84.12
(d) Other Non-Current Assets	42.17	53.28
	6,702.55	6,751.62
CURRENT ASSETS		
(a) Inventories	15,287.17	11,163.62
(b) Financial Assets		
(i) Investments	2.02	2.02
(ii) Trade Receivables	4,690.05	5,706.86
(iii) Cash and Cash Equivalents	58.62	751.19
(iv) Bank Balances Other Than (iii) Above	189.06	160.17
(v) Loans	1,618.05	1,007.76
(vi) Others Current Financial Assets	0.00	1.04
(c) Other Current Assets	1,316.80	1,135.99
	23,161.77	19,928.65
TOTAL ASSETS	29,864.32	26,680.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	7,624.57	7,219.25
	9,213.81	8,808.49
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,022.61	3,530.49
(b) Provisions	48.15	42.15
(c) Deferred Tax Liabilities (Net)	231.06	174.73
	3,301.82	3,747.37
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,422.89	7,684.40
(ii) Trade Payables	8,511.18	6,190.87
(iii) Other Financial Liabilities	48.30	90.38
(b) Other Current Liabilities	94.18	23.76
(c) Provisions	272.14	135.00
	17,348.69	14,124.41
TOTAL EQUITY AND LIABILITIES	29,864.32	26,680.27



CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Half Year	Half Year
	Ended Sept 30, 2023 (Unaudited)	Ended Sept 30, 2022 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	555.58	555.14
Adjustments for:		
Depreciation and Amortization	189.15	177.77
Interest and Finance Charges	855.65	657.43
Interest Income	(6.21)	(1.22)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	0.00	0.00
Others	0.00	0.00
Operating Profit Before Working Capital Changes	1,594.17	1,389.12
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	226.76	2,378.61
(Increase) / Decrease in Inventories	(4,123.55)	1,022.80
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	2,183.34	(2,422.40)
(Increase) / Decrease Other Non-Current Assets	26.41	(90.18)
Increase / (Decrease) Other Non-Current Liabilities	6.00	4.50
Cash Generated From Operations	(86.87)	2,282.45
Income Taxes Paid	3.63	(67.71)
Net Cash Flow From Operating Activities	(90.50)	2,350.16
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(249.47)	(88.14)
Additions in Capital Work-in-Progress	86.62	(27.42)
Proceeds From Sale of Fixed Assets	0.00	0.00
Sale / (Purchase) of Non-Current Investments	0.00	0.00
Sale / (Purchase) of Current Investments	0.00	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	(28.89)	(209.31)
Interest Received	6.21	1.22
Net Cash Flow From Investing Activities	(185.53)	(323.65)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	(299.38)	(582.22)
Proceeds / (Repayment) from Short Term Borrowings	738.49	(781.47)
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(855.65)	(657.43)
Net Cash Flow From Financing Activities	(416.54)	(2,021.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(692.57)	5.39
Cash and Bank Balances at the Beginning of the Period	751.19	8.49
Cash and Bank Balances at the End of the Period	58.62	13.88



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. 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 Wednesday, November 8, 2023. 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. Pursuant to approval of the members at the Annual General Meeting held on 29.09.2023, the company has shifted its registered office address to Plot No.117, Ravi Industrial Estate, Behind prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar-382729, Gujarat, India
8. Pursuant to approval of the members, the issued capital was 1,58,92,405 equity shares of face value of ₹10/- each as on the record date, i.e. November 14, 2022 (end of the day), are sub-divided into 15,89,24,050 equity shares of face value of ₹1/- each. The Authorised Share Capital of the Company is ₹ 31,50,00,000 (Rupees Thirty One Crores Fifty Lakhs Only) divided into 31,50,00,000 equity shares of face value of ₹ 1/- each. Further, earning per share (EPS) for all the reporting periods has been computed/restated based on number of equity shares post sub-division.

Place: Chhatral- Gandhinagar
Date: November 08, 2023



On Behalf of Board of Directors
For, Arfin India Limited

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