



November 11, 2022

Arfin India Limited

To, BSE Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	Scrip Code : 539151 Security ID : ARFIN ISIN : INE784R01015
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Subject: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2022 and Outcome of the Board Meeting

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

Dear Sir / Madam,

Please refer to our earlier letter dated Monday, October 31, 2022, wherein we have intimated the convening of our board meeting on Friday, November 11, 2022 for consideration and approval of the Unaudited Financial Results for the quarter and half year ended September 30, 2022 and other allied matters.

In this regard, please be informed that the Meeting of the Board of Directors of the Company was held today at 10:00 a.m. and the Board of Directors have, inter-alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the followings:

- 1) Unaudited Financial Results for the quarter and half year ended September 30, 2022; and
- 2) Limited Review Report provided by the Statutory Auditors.

The Board Meeting after the adoption and discussion of the agenda items concluded at 10:45 a.m. You are requested to take the above information on your records.

Thanking you,

For Arfin India Limited



Mahendra R. Shah

Chairman & Whole Time Director

DIN: 00182746

Encl.: As above



ARFIN INDIA LIMITED

ARFIN INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Lakhs Except Per Share Data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income From Operations						
(a) Value of Sales and Services (Revenue)	14,364.41	16,733.70	15,370.85	31,098.11	26,668.88	60,663.64
Less: GST Recovered	1,774.16	2,128.42	2,138.00	3,902.58	3,506.82	8,052.92
(b) Revenue From Operations	12,590.25	14,605.28	13,232.85	27,195.53	23,162.06	52,610.72
(c) Other Income	53.52	27.17	12.15	80.69	17.31	151.00
Total Income (b+c)	12,643.77	14,632.45	13,245.00	27,276.22	23,179.37	52,761.72
Expenses						
(a) Cost of Materials Consumed	13,052.19	12,471.62	12,801.83	25,523.81	19,543.86	43,459.33
(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	(2,495.01)	188.89	(1,649.85)	(2,306.12)	(200.88)	1,022.45
(d) Employee Benefits Expense	211.43	187.86	182.88	399.29	337.25	740.80
(e) Finance Costs	352.75	304.68	293.74	657.43	592.63	1,235.57
(f) Depreciation and Amortization Expense	88.70	89.07	82.56	177.77	164.63	331.54
(g) Other Expenses						
Power and Fuel	383.77	449.18	396.94	832.95	676.07	1,449.10
Other Expenses	774.07	661.88	883.80	1,435.95	1,687.11	3,542.66
Total Other Expenses	1,157.84	1,111.06	1,280.74	2,268.90	2,363.18	4,991.76
Total Expenses	12,367.90	14,353.18	12,991.90	26,721.08	22,800.67	51,781.45
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	275.87	279.27	253.10	555.14	378.70	980.27
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) Before Extraordinary Items and Tax (3-4)	275.87	279.27	253.10	555.14	378.70	980.27
Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) Before Tax (5-6)	275.87	279.27	253.10	555.14	378.70	980.27
Tax Expense						
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	15.16	5.00	16.14	20.16	31.66	61.54
Total Tax Expense	15.16	5.00	16.14	20.16	31.66	61.54
Profit / (Loss) for the Period (7-8)	260.71	274.27	236.96	534.98	347.04	918.73
Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	9.34
Total Comprehensive Income / (Loss) After Tax (9+10)	260.71	274.27	236.96	534.98	347.04	928.07
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
Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	-	-	6,175.22
Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)						
Basic (₹)	1.64	1.73	1.49	3.37	2.18	5.78
Diluted (₹)	1.64	1.73	1.49	3.37	2.18	5.78



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept 30, 2022	As At March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	6,073.78	6,163.42
(b) Capital Work-In-Progress	27.42	0.00
(c) Financial Assets		
(i) Loans	0.00	0.00
(ii) Others	98.37	88.51
(d) Other Non-Current Assets	48.64	61.40
	6,248.21	6,313.33
CURRENT ASSETS		
(a) Inventories	9,087.36	10,110.16
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade Receivables	4,896.48	7,361.71
(iii) Cash and Cash Equivalents	13.88	8.49
(iv) Bank Balances Other Than (iii) Above	340.06	130.74
(v) Loans	312.13	123.99
(vi) Others Current Financial Assets	0.00	2.65
(c) Other Current Assets	540.84	639.70
	15,190.75	18,377.45
TOTAL ASSETS	21,438.96	24,690.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	6,710.20	6,175.22
	8,299.44	7,764.46
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,221.51	3,751.14
(b) Provisions	48.93	44.43
(c) Deferred Tax Liabilities (Net)	225.05	297.98
	3,495.49	4,093.55
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,632.98	7,414.45
(ii) Trade Payables	2,718.34	5,296.14
(iii) Other Financial Liabilities	18.21	21.86
(b) Other Current Liabilities	79.03	71.61
(c) Provisions	195.47	28.71
	9,644.03	12,832.77
TOTAL EQUITY AND LIABILITIES	21,438.96	24,690.78



CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Half Year Ended Sept 30, 2022	Half Year Ended Sept 30, 2021
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	555.14	378.70
Adjustments for:		
Depreciation and Amortization	177.77	164.63
Interest and Finance Charges	657.43	592.63
Interest Income	(1.22)	(1.36)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	0.00	0.00
Others	0.00	0.00
Operating Profit Before Working Capital Changes	1,389.12	1,134.60
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other	2,378.61	236.70
(Increase) / Decrease in Inventories	1,022.80	(1,253.85)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(2,422.40)	582.61
(Increase) / Decrease Other Non-Current Assets	(90.18)	(28.49)
Increase / (Decrease) Other Non-Current Liabilities	4.50	3.00
Cash Generated From Operations	2,282.45	674.57
Income Taxes Paid	(67.71)	(63.73)
Net Cash Flow From Operating Activities	2,350.16	738.30
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(88.14)	(107.79)
Additions in Capital Work-in-Progress	(27.42)	0.00
Proceeds From Sale of Fixed Assets	0.00	0.00
Sale / (Purchase) of Non-Current Investments	0.00	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	(209.31)	22.90
Interest Received	1.22	1.36
Net Cash Flow From Investing Activities	(323.65)	(83.53)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	(582.22)	(403.32)
Proceeds / (Repayment) from Short Term Borrowings	(781.47)	340.53
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(657.43)	(592.63)
Net Cash Flow From Financing Activities	(2,021.12)	(655.42)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.39	(0.67)
Cash and Bank Balances at the Beginning of the Period	8.49	7.31
Cash and Bank Balances at the End of the Period	13.88	6.64



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 alongwith cash flow statement have been reviewed by the Audit Committee and approved and taken on record by the board of directors in their meetings held on Friday, November 11, 2022. The statutory auditors have carried out "limited review" of the above unaudited financial results for the quarter and half year ended on September 30, 2022. 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. The Board of Directors of the Company has considered and approved the appointment of Ms. Hetal Koradia as Company Secretary and Compliance Officer w.e.f September 19, 2022.
8. The shareholders, at their 30th Annual General Meeting held on September 24, 2022 have appointed M/s. Raman M. Jain & Co., Chartered Accountants, Ahmedabad (FRN: 113290W) as Statutory Auditors of the Company for term of five years commencing from the financial year 2022-23 and also re-appointed Mr. Mukesh Chowdhary (DIN:00025877) as a Non-Executive Independent Director of the Company for second term of five years w.e.f. November 10, 2022.
9. Pursuant to the recommendation made by the board of directors at its meeting held on Monday, September 19, 2022, the Company has obtained via postal ballot, approval of shareholders for sub-division of 1 (one) equity shares of ₹ 10/- each into 10 (ten) equity shares of ₹ 1/- each fully paid-up (i.e. in the ratio of 10:1) held by the members as on 'record date', Monday November 14, 2022.



Place: Ahmedabad
Date: November 11, 2022

On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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



RAMAN M. JAIN & CO.

Chartered Accountants

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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 half year ended September 30, 2022**. 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. Our conclusion is not modified in respect of this matter.

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

Raman M. Jain
(Partner)

(Membership No.: 045790)

UDIN: 22045790BCUDYN1486

Place: Ahmedabad
Date: November 11, 2022