



ARFIN INDIA LIMITED

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ARFIN INDIA LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited) ¹	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	(a) Value of Sales and Services (Revenue)	8,896.17	4,600.20	9,496.56	13,496.37	20,661.75	41,164.44
	Less: GST Recovered	1,251.80	537.72	1,383.44	1,789.52	2,968.76	5,307.17
	(b) Revenue From Operations	7,644.37	4,062.48	8,113.12	11,706.85	17,692.99	35,857.27
	(c) Other Income	76.83	116.72	18.71	193.54	29.68	161.44
	Total Income (b+c)	7,721.20	4,179.20	8,131.83	11,900.39	17,722.67	36,018.71
2	Expenses						
	(a) Cost of Materials Consumed	4,532.36	2,691.74	7,328.07	7,224.10	15,556.31	31,275.77
	(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	1,693.74	544.42	(691.46)	2,238.16	(822.66)	(1,660.68)
	(d) Employee Benefits Expense	129.92	83.81	125.51	213.72	243.12	499.77
	(e) Finance Costs	273.30	310.47	339.19	583.76	666.89	1,361.51
	(f) Depreciation and Amortization Expense	70.18	69.76	67.29	139.94	124.72	265.72
	(g) Other Expenses						
	Power and Fuel	216.65	107.22	227.11	323.87	509.04	1,055.47
	Other Expenses	663.30	336.86	538.23	1,000.16	1,088.56	5,271.39
	Total Other Expenses	879.95	444.08	765.34	1,324.03	1,597.60	6,326.87
	Total Expenses	7,579.45	4,144.28	7,933.93	11,723.71	17,365.98	38,068.96
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	141.75	34.92	197.90	176.68	356.69	(2,050.24)
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)	141.75	34.92	197.90	176.68	356.69	(2,050.24)
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	141.75	34.92	197.90	176.68	356.69	(2,050.24)
8	Tax Expense						
	Current Tax	0.00	0.00	3.00	0.00	46.00	0.00
	Deferred Tax	39.18	30.16	0.52	69.34	10.76	106.94
	Total Tax Expense	39.18	30.16	3.52	69.34	56.76	106.94
9	Profit / (Loss) for the Period (7-8)	102.57	4.76	194.38	107.34	299.93	(2,157.18)
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	8.16	0.00	8.11	22.65
11	Total Comprehensive Income / (Loss) After Tax (9+10)	102.57	4.76	202.54	107.34	308.04	(2,134.53)
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)	-	-	-	-	-	4,898.76
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)						
	Basic (₹)	0.65	0.03	1.22	0.68	1.89	(13.57)
	Diluted (₹)	0.65	0.03	1.22	0.68	1.89	(13.57)



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept 30, 2020	As At March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,383.02	4,599.51
(b) Capital Work-In-Progress	1,450.10	1,264.66
(c) Financial Assets		
(i) Loans	73.15	62.75
(ii) Others	41.30	41.30
(d) Other Non-Current Assets	75.05	85.54
	6,022.62	6,053.76
CURRENT ASSETS		
(a) Inventories	11,580.45	9,623.48
(b) Financial Assets		
(i) Investments	0.00	501.83
(ii) Trade Receivables	3,021.30	3,104.35
(iii) Cash and Cash Equivalents	26.77	19.13
(iv) Bank Balances Other Than (iii) Above	183.56	295.29
(v) Loans	110.42	45.79
(vi) Others Current Financial Assets	0.00	2.04
(c) Other Current Assets	253.65	258.54
	15,176.15	13,850.45
TOTAL ASSETS	21,198.77	19,904.21
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	4,946.62	4,898.76
	6,535.86	6,488.00
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,305.90	1,313.75
(b) Provisions	40.95	37.95
(c) Deferred Tax Liabilities (Net)	446.62	407.63
	1,793.47	1,759.33
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,563.98	9,371.24
(ii) Trade Payables	2,970.07	1,843.44
(iii) Other Financial Liabilities	1,034.33	300.63
(b) Other Current Liabilities	263.03	68.71
(c) Provisions	38.03	72.85
	12,869.44	11,656.88
TOTAL EQUITY AND LIABILITIES	21,198.77	19,904.21



CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Six Months Ended Sept 30, 2020	Six Months Ended Sept 30, 2019
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	176.68	356.69
Adjustments for:		
Depreciation and Amortization	139.94	124.72
Interest and Finance Charges	583.76	666.89
Interest income	(97.00)	(8.98)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	6.96	4.67
Others	0.00	0.00
Operating Profit Before Working Capital Changes	810.34	1,143.99
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	25.34	(336.68)
(Increase) / Decrease in Inventories	(1,956.97)	(948.69)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	1,279.61	169.90
(Increase) / Decrease Other Non Current Assets	0.08	17.60
Increase / (Decrease) Other Non Current Liabilities	3.00	3.00
Cash Generated From Operations	161.41	49.11
Income Taxes Paid	0.00	36.81
Net Cashflow From Operating Activities	161.41	12.30
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29.17)	(1,025.37)
Additions in Capital Work-in-Progress	(185.43)	674.43
Proceeds From Sale of Fixed Assets	98.75	20.00
Sale / (Purchase) of Non Current Investments	412.00	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	111.73	21.17
Interest Received	97.00	8.98
Net Cashflow From Investing Activities	504.88	(300.79)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	732.37	435.72
Proceeds / (Repayment) from Short Term Borrowings	(807.26)	515.93
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(583.76)	(666.89)
Net Cashflow From Financing Activities	(658.65)	284.76
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7.64	(3.72)
Cash and Bank Balances at the Beginning of the Period	19.13	16.02
Cash and Bank Balances at the End of the Period	26.77	12.29



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 along with 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, October 30, 2020. The statutory auditors have carried out "limited review" of the above unaudited financial results for the quarter and half year ended on September 30, 2020. 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. 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 Saturday, July 04, 2020, appointed Mr. Jitendra Shankerlal Shah (DIN: 08781998) as an additional independent director of the company to fill casual vacancy occurred by the said resignation. The Audit Committee and Nomination & Remuneration Committee had been reconstituted accordingly as per Regulation 18 and 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Hardik Shantilal Hundia and Mr. Jitendra Shankerlal Shah have been designated as non-executive independent directors at the 28th Annual General Meeting of the Company.
8. During the quarter, the Company has received a letter from CARE Ratings Limited ("CARE") for revision in credit ratings as CARE BBB-; Negative (Triple B Minus; Outlook: Negative) for Long-term Bank Facilities and CARE BBB-; Negative / CARE A3 (Triple B Minus; Outlook: Negative / A Three) for Short-term Bank Facilities.

On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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



Place: Ahmedabad
Date: October 30, 2020

**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, 2020**. 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 Sanjay Bajoria & Associates
Chartered accountants
FRN: 117443W



Kalpesh R. Shah
Kalpesh R. Shah

(Partner)
(Membership No.: 103301)

UDIN: 20103301AAAA C55047

Place: Ahmedabad

Date: October 30, 2020