



**RAMAN M. JAIN & CO.**  
Chartered Accountants

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**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Arfin India Limited  
Plot No.117, Ravi Industrial Estate,  
Behind prestige Hotel, Billeshwarapura,  
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, 2024 ("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: 23<sup>rd</sup> October, 2024



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

  
Raman M. Jain  
(Partner)

Membership No.:045790  
UDIN: 24045790BKBOGC9560

# ARFIN INDIA LIMITED

Registered Office: Plot No. 117, Ravi Industrial Estate, B/h. Hotel Prestige, Billeswarapura, Chhatral, Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
CIN: L65990GJ1992PLC017460; Phone: +91 2764 232621, Fax : +91 2764 262620  
Email: [investors@arfin.co.in](mailto:investors@arfin.co.in); Website: [www.arfin.co.in](http://www.arfin.co.in)

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs except earning per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income From Operations</b>						
	(a) Value of Sales and Services (Revenue)	17,131.05	15,254.93	15,623.43	32,385.97	32,773.46	62,089.95
	Less: GST Recovered	2,220.02	1,964.84	2,201.29	4,184.86	4,481.55	8,574.36
	(b) Revenue From Operations	14,911.03	13,290.09	13,422.14	28,201.11	28,291.91	53,515.59
	(c) Other Income	23.83	25.15	70.61	48.98	132.05	199.15
	<b>Total Income (b+c)</b>	<b>14,934.86</b>	<b>13,315.24</b>	<b>13,492.75</b>	<b>28,250.09</b>	<b>28,423.96</b>	<b>53,714.74</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	12,219.29	12,641.56	12,937.66	24,860.85	26,206.75	44,868.70
	(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	(148.19)	(1,788.02)	(1,789.24)	(1,936.21)	(2,520.64)	(245.83)
	(d) Employee Benefits Expense	219.47	217.54	253.35	437.00	488.74	968.14
	(e) Finance Costs	535.92	428.05	421.83	963.97	855.65	1,857.42
	(f) Depreciation and Amortization Expense	101.34	100.16	95.94	201.50	189.15	390.53
	(g) Other Expenses						
	Power and Fuel	368.05	413.85	356.00	781.89	756.28	1,324.70
	Other Expenses	1,284.19	896.38	953.63	2,180.58	1,892.45	3,579.29
	<b>Total Other Expenses</b>	<b>1,652.24</b>	<b>1,310.23</b>	<b>1,309.63</b>	<b>2,962.47</b>	<b>2,648.73</b>	<b>4,903.99</b>
	<b>Total Expenses</b>	<b>14,580.07</b>	<b>12,909.52</b>	<b>13,229.17</b>	<b>27,489.58</b>	<b>27,868.38</b>	<b>52,742.95</b>
3	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>354.79</b>	<b>405.72</b>	<b>263.58</b>	<b>760.51</b>	<b>555.58</b>	<b>971.79</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	<b>354.79</b>	<b>405.72</b>	<b>263.58</b>	<b>760.51</b>	<b>555.58</b>	<b>971.79</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>354.79</b>	<b>405.72</b>	<b>263.58</b>	<b>760.51</b>	<b>555.58</b>	<b>971.79</b>
8	<b>Tax Expense</b>						
	Current Tax	53.01	67.43	42.05	120.44	97.58	215.16
	Deferred Tax	44.17	37.60	47.81	81.77	52.70	(65.41)
	<b>Total Tax Expense</b>	<b>97.18</b>	<b>105.03</b>	<b>89.86</b>	<b>202.21</b>	<b>150.28</b>	<b>149.75</b>
9	<b>Profit / (Loss) for the Period (7-8)</b>	<b>257.61</b>	<b>300.69</b>	<b>173.72</b>	<b>558.30</b>	<b>405.30</b>	<b>822.04</b>
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	5.38
11	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	<b>257.61</b>	<b>300.69</b>	<b>173.72</b>	<b>558.30</b>	<b>405.30</b>	<b>827.42</b>
12	Paid-Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,687.22	1,589.24	1,687.22	1,589.24	1,589.24
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	-	-	8,046.67
14	<b>Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>						
	Basic (₹)	0.15	0.18	0.11	0.33	0.26	0.52
	Diluted (₹)	0.15	0.18	0.11	0.33	0.26	0.52



## STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept 30, 2024	As At March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	6,456.68	6,554.32
(b) (i) Capital Work-In-Progress	17.66	0.00
(ii) Intangible Assets	0.00	0.00
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Loans	0.00	0.00
(iii) Others	79.15	0.00
(d) Other Non-Current Assets	22.52	27.82
	<b>6,576.01</b>	<b>6,664.29</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	18,103.45	14,854.22
(b) Financial Assets		
(i) Investments	2.70	2.70
(ii) Trade Receivables	3,658.18	5,335.48
(iii) Cash and Cash Equivalents	564.47	38.29
(iv) Bank Balances Other Than (iii) Above	844.06	203.72
(v) Loans	2,874.05	657.27
(vi) Others Current Financial Assets	23.75	5.32
(c) Other Current Assets	2,029.54	767.36
	<b>28,100.20</b>	<b>21,864.36</b>
<b>TOTAL ASSETS</b>	<b>34,676.21</b>	<b>28,528.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,687.22	1,589.24
(b) Other Equity	13,756.98	8,046.67
	<b>15,444.20</b>	<b>9,635.91</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	2,808.10	2,785.39
(ii) Other financial liabilities	0.00	
(b) Provisions	59.74	53.74
(c) Deferred Tax Liabilities (Net)	175.44	153.49
	<b>3,043.28</b>	<b>2,992.62</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	10,503.62	9,186.68
(ii) Trade Payables	3,928.35	6,565.17
(iii) Other Financial Liabilities	731.62	8.37
(b) Other Current Liabilities	769.34	36.16
(c) Provisions	255.80	103.74
	<b>16,188.73</b>	<b>15,900.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,676.21</b>	<b>28,528.65</b>



## CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Half Year Ended Sept 30, 2024	Half Year Ended Sept 30, 2023
	(Unaudited)	(Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	760.51	555.58
Adjustments for:		
Depreciation and Amortization	201.50	189.15
Interest and Finance Charges	963.97	855.65
Interest Income	(16.67)	(6.21)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	-	0.00
Others	-	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>1,909.31</b>	<b>1,594.17</b>
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	(1,820.09)	226.76
(Increase) / Decrease in Inventories	(3,249.23)	(4,123.55)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(152.14)	2,183.34
(Increase) / Decrease Other Non-Current Assets	(51.52)	26.41
Increase / (Decrease) Other Non-Current Liabilities	6.00	6.00
<b>Cash Generated From Operations</b>	<b>(3,357.67)</b>	<b>-86.87</b>
Income Taxes Paid	73.00	3.63
<b>Net Cash Flow From Operating Activities</b>	<b>(3,430.67)</b>	<b>-90.50</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(103.84)	(249.47)
Additions in Capital Work-in-Progress	(17.66)	86.62
Proceeds From Sale of Fixed Assets	-	0.00
Sale / (Purchase) of Non-Current Investments	-	0.00
Sale / (Purchase) of Current Investments	-	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	(640.34)	(28.89)
Interest Received	16.67	6.21
<b>Net Cash Flow From Investing Activities</b>	<b>(745.17)</b>	<b>(185.53)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital & Capital Reserve	5,250.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	(900.95)	(299.38)
Proceeds / (Repayment) from Short Term Borrowings	1,316.94	738.49
Payment of Dividend & Dividend Tax thereon	-	0.00
Interest and Finance Charges	(963.97)	(855.65)
<b>Net Cash Flow From Financing Activities</b>	<b>4,702.02</b>	<b>(416.54)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>526.18</b>	<b>(692.57)</b>
Cash and Bank Balances at the Beginning of the Period	38.29	751.19
Cash and Bank Balances at the End of the Period	564.47	58.62



**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 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, October 23, 2024. The statutory auditors have carried out "limited review" of the above unaudited financial results. The Statutory Auditors have expressed an unqualified/unmodified report.
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 Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
6. 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.
7. Upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appoints Mr. Tarunkumar Acharya as Chief Financial Officer & Key Managerial Personnel of the Company as per provisions of Section 203 of the Companies Act, 2013. His appointment was effective from August 16, 2024.

Place: Chhatral- Gandhinagar  
Date : October 23, 2024

On behalf of board of Directors  
For, Arfin India Limited



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