



Arfin India Limited

February 03, 2025

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: Publication of Newspaper Advertisements - Unaudited Financial Results for the Quarter and nine months ended December 31, 2024

Reference: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject matter and pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Sunday, February 02, 2025 has inter alia approved the Unaudited Financial Results of the Company for the Quarter and nine months ended December 31, 2024.

The aforesaid Financial Results were published in the following newspapers:

1. Economic Times (English Language)
2. Nav Gujarat Samay (Gujarati Language)

A copy of the results published is attached herewith. These are also being made available on the website of the company at www.arfin.co.in.

You are requested to take the same on your record.

Thanking you,
For Arfin India Limited

Mahendra R. Shah

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



Encl.: As above

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VW Appeals against \$1.4 b Tax Demand

New Delhi: Volkswagen has sought the quashing of an "impossibly enormous" tax demand of \$1.4 billion, arguing the ask is contradictory to New Delhi's import taxation rules for car parts and will hamper the company's business plans, court papers show.

Volkswagen's unit, Skoda Auto Volkswagen India, also told the High Court in Mumbai that the dispute puts at risk its investments of \$3.5 billion in India, and is detrimental to the foreign investment climate, according to the 105-page filing which is not public but was reviewed by Reuters.

In the biggest ever import tax demand, a \$1.4 billion tax notice on Volkswagen for using a strategy to break down imports of some VW models and Audis into many individual parts to pay a lower duty.

Indian authorities alleged Volkswagen imported "almost the entire" car in unassembled condition - which attract a 30-35% tax payable on CKDs, or completely knocked down units, but evaded the levies by mis-classifying them as "individual parts" coming in separate shipments, paying just a 5-15% levy. Volkswagen India had kept the Indian government informed of its "part-by-part import" model and received clarifications in its support in 2011, the company says in the court challenge.

The tax notice is "in complete contradiction of the position held by the government for many years prior to the very foundation of faith and trust that foreign investors would desire to have in the actions of the government and the administration, the January 29 court filing states. —Reuters

Manufacturing Mission Panel to Focus on Skills, Cost of Doing Biz

New Delhi: A committee will be set up under the national manufacturing mission to get into the details on issues like cutting cost of doing business; preparing future-ready workforce; and availability of technology to further promote Make in India initiative, Commerce and Industry Minister Piyush Goyal has said.

Representatives from the Centre, states, and private sector are expected to be there in the committee.

The panel would identify key focus areas, which are futuristic and where there is demand both in the domestic and foreign markets, and come up with recommendations on "what we should do." "A committee will be set up under the mission which will go into the details and



announced the mission covering small, medium and large industries for furthering "Make in India" by providing policy support, execution roadmaps, governance and monitoring framework for central ministries and states.

The mission's mandate will include five focus areas: ease and cost of doing business; future ready workforce for in-demand jobs; a vibrant and dynamic MSME sector; availability of technology; and quality products. "We will work for its speed implementation," Goyal said.

He also said steps announced for startups will help entrepreneurs in areas like deep tech and startups in smaller cities. "We will increase our focus on these startups," he said. The country's manufacturing accounts for about 16.7 per cent of the GDP and the government is looking to increase the share.

HMPL Plans 500 MW Solar Project in Andhra at ₹2,500 crore Investment

New Delhi: Infra-to-energy player Hazoor Multi Projects Limited (HMPL) has plans to set up a 500 megawatt solar project in Andhra Pradesh at an investment of ₹2,500 crore.

It has already submitted a proposal with the state government to set up the project in Prakasam district over an area of 2,000 acres, as per information shared by the company. The AP government in a communication said New & Renewable Energy Development Corporation (NREDCAP) will facilitate for successful execution of proposed solar park project.

The state government has also asked the company to submit detailed project report (DPR) for the project.

HMPL is into renewable energy and building road projects on an engineering, procurement and construction (EPC) basis.

Last week, the company made a foray into the domestic renewable energy sector with the development of 1.3 GW of clean energy projects spread across 4,200 acres land in Maharashtra. —PTI



LAST WEEK, SEBI PANEL ON 'EASE OF DOING BIZ' FOR AIFs GAVE ITS REPORT

Fund Managers In Fix Over Rules On Treatment of Large Investors

Rules forbid PE and VC funds from offering lower fees and extra rights to large investors

Sugata Ghosh

Mumbai: Several private equity (PE) and venture capital (VC) funds are in a quandary over the new rules that forbid them from offering lower fees and extra rights to large investors.

While giving preferential treatments to attract big money is common among funds in the international markets, the practice runs counter to the recent regulations that have not only questioned the way fund managers run their business function but have also raised practical challenges.

Last week, a committee constituted by the Securities and Exchange Board of India (Sebi) to improve the ease of doing business for alternative investment funds (AIFs), urged the regulator to resolve the issues faced by the funds.

The new regulations, which came into force towards end-2024, require AIFs (the regulatory parlance for pooled vehicles like PE and VC) to maintain 'pro-rata' and 'pari-passu rights' for investors.

In other words, not only should investors be treated equally—where all have the same rights—their shares of the whole investment should be equal to their respective contributions.

However, fund managers say that following the Sebi rules to the letter may not be possible under the present set-up. Ag-

ainst this backdrop, senior members of the AIF industry and domain experts believe that the regulations must be reviewed for various situations.

First, a fund charging a lower management fee and expenses to an investor will end up investing a proportionately higher amount (from the investor's account) compared to the contribution of another investor who is charged a higher fee. Since the amount invested on account of each investor is not of the fees, a lower fee would mean more real-estate investment.

In such a situation, the distribution (of the gains and earnings) of the AIF would be higher to an investor who was charged a lower fee. This is an AIF's drawdown on funds from various categories of investors and the subsequent distribution would be with the Sebi rule of treating investors on a pro-rata basis.

Under the circumstances, regulators should factor in variations in investor-specific management fees, and examine whether the pro-rata rights could be confined to each class of investors.

Unlike mutual funds, AIFs have multiple classes of investors. Besides lower fees, top investors are often shared top information and are offered investment rights (which allow such investors to invest directly alongside the fund).

However, privileges like shared top information and investment rights, which allow large and institutional investors to halt further contributions under certain conditions, though common globally, may be against the pari-passu principle insisted by Sebi.

The pro-rata rights can also be undermined due to exchange-rate fluctuations with

overseas investors in AIFs making capital commitments in different foreign currency denominations. AIFs, which are incorporated offshore, can freely accept funds from local as well as overseas investors. If the local currency weakens when a manager draws down the money, the fund would end up investing more than the initial amount of equivalent rupees that was committed by an offshore investor.

While the specific recommendations of the committee are yet to be released, the industry in general is of the view that the regulations could be tweaked to consider a carve-out for open-ended funds (in which investors can enter or exit freely). "This is because here the distributions to various investors are made on the basis of a fund's net asset value and not on the amount of capital committed," said an industry person. (Another panel, the 'standard setting committee' which recently shared its report to the AIF lobby, has not addressed these issues).

Sources said some AIFs were planning to postpone distributions to investors till the industry receives further clarity on questions connected to the pro-rata rights.

On November 18, Sebi amended rules governing AIF to lay down the pro-rata and pari-passu rights for investors. In giving some flexibility, the regulator, in December, said that pro-rata rights would not apply to cases where investors are excused or excluded from specific investments, fail to meet their contribution obligations, or share profits with fund managers or sponsors. But these exemptions, though necessary, are not adequate in tackling the operational hurdles.

ARFIN INDIA LIMITED

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56.25%
(Q-o-Q)
Net Sales Growth

43.54%
(Q-o-Q)
EBITDA Growth

110.80%
(Q-o-Q)
PBT Growth

52.49%
(Q-o-Q)
PAT Growth

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended		Nine Months Ended	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue From Operations (Inclusive of GST)	20,706.34	13,369.92	53,092.31	46,143.38
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional and / or Extraordinary Items)	450.18	213.56	1,210.67	769.14
3	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	450.18	213.56	1,210.67	769.14
4	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	303.08	198.75	861.36	604.05
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax)]	303.08	198.75	861.36	604.05
6	Paid Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,589.24	1,687.22	1,589.24
7	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	-
8	Earnings Per Share (Before & After Extraordinary Items) (Face Value of ₹ 1/- Each)				
	Basic (₹)	0.18	0.13	0.51	0.38
	Diluted (₹)	0.18	0.13	0.51	0.38

Notes: The above is an Extract of the Detailed Format of Quarterly/yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Financial Results is available on the website of BSE Limited at www.bseindia.com and on the Company's website at www.arfin.co.in.

On Behalf of Board of Directors
For, Arfin India Limited

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

Place: Chhatral
Date: 02 February, 2025

Reliance, which developed & operated app, introduces label after test-launch of Ajo

Reliance Relaunches Chinese Label Shein in India On Its Own App

Our Bureau

New Delhi: Chinese fast-fashion label Shein has made a comeback in India on its own app developed and operated by Reliance Retail Ventures, almost five years after the Shein app was banned by the Indian government following diplomatic tensions between the two countries.

Reliance Retail introduced the Chinese fast-fashion label this weekend, after a test-launch on its fashion app Ajo for over a month. The Shein app is available on AppStore and Google PlayStore, and its India foray comes ahead of the Chinese fashion label's keenly-anticipated listing on the London Stock Exchange later this year.

The app declared that "the OC is back", and has started to deliver in select cities such as New Delhi, Mumbai and Bengaluru, without delivery charges. All apparel selling on the app is locally manufactured and is selling at affordable prices. Reliance Retail Ventures had signed a partnership with Shein two years ago, in a bid to increase its share in the affordable fast-fashion market, to compete with players such as Flipkart-owned Myntra and others like Meesho.

ET had first reported about Reliance's plans to bring Shein to India in its July 4 edition last year, and then in its December 24 edition about Reliance test launching the Chinese fashion label.

Commerce and industry minister Piyush Goyal had said last month in a written reply in the Lok Sabha that at all times, an indigenous retail platform for Shein will be hosted on infrastructure with Shein having no access to, or rights over, data. Goyal had added that Reliance Retail Ventures has signed a technology agreement with Roadlog Business to develop an indigenous e-commerce retail platform, stating that the platform would create a network of local manufacturers and suppliers to manufacture and sell products under Shein.

An executive at a retail consulting firm said given the restrictions on data and operating guarantees, it was more prudent to sell Shein independently on an app, rather than integrating the label on an Indian app such as Ajo.

An email seeking comments from Reliance Retail remained unanswered.

A report by consulting firm Redseer Strategy Consultants said that the Indian fast-fashion market is expected to cross \$50 billion in sales by FY31. The report added that the Shein fast-fashion would make up to 25-30% of overall fashion retail by FY31 in the Indian market.

Shein, now based in Singapore, has a presence in over 150 countries and over 250 million followers on social media, according to information on its website. The retailer reported more than \$2 billion in profits for 2023 and close to \$45 billion in gross merchandise value.

TEXMACO RAIL & ENGINEERING LIMITED

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47%
Revenue from Operation

52%
Increase in EBITDA

91%
Increase in PBT

PERIOD COMPARISON ON CONSOLIDATED RESULT : Q3 24-25 to Q3 23-24 Increase

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Lakhs)

Sr. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
		31-Dec-24	30-Sep-24	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024	31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
1	Total Income from Operations	1,09,743.27	1,13,485.69	90,874.51	3,15,037.79	2,41,784.82	3,58,730.66	1,33,423.10	1,36,235.14	90,537.11	8,80,124.84	2,40,833.34	3,57,241.72
	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	6,135.88	7,026.92	5,225.94	19,624.42	10,668.31	17,870.17	9,313.95	9,753.52	4,864.89	27,558.63	9,547.82	16,219.18
	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	6,135.88	7,026.92	5,225.94	19,624.42	10,668.31	17,870.17	9,313.95	9,753.52	4,864.89	27,558.63	9,547.82	16,219.18
	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	4,701.97	4,844.79	2,936.78	13,571.41	6,569.71	11,269.01	6,988.16	6,742.62	2,575.82	19,005.15	5,449.36	9,619.16
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,883.01	4,753.67	3,006.07	13,665.45	6,728.53	11,398.77	7,619.79	7,229.81	3,112.78	21,036.17	6,930.77	11,426.95
6	Equity Share Capital	3,994.67	3,994.67	3,833.38	3,994.67	3,833.38	3,994.67	3,994.67	3,994.67	3,833.38	3,994.67	3,833.38	3,994.67
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				2,44,564.76								
8	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) -												
	Basic	1.18	1.21	0.89	3.40	1.99	3.28	1.92	1.82	0.92	5.24	2.05	3.29
	Diluted	1.17	1.21	0.89	3.38	1.99	3.28	1.91	1.82	0.92	5.22	2.05	3.29

Note: The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results have been reviewed by the Audit Committee at its Meeting held on 30th January, 2025 and approved by the Board of Directors at their Meeting held on 31st January, 2025. The full format of the Quarterly/Nine months ended Financial Results are available on the websites of the Stock Exchange(s) where the shares of the Company are listed and the listed entity (www.texmaco.in) and can also be accessed by scanning the following Quick Response Code.

Place : Kolkata
Date : 31st January, 2025

Sd/-
Sudipta Mukherjee
Managing Director
DIN : 06871871

