



Arfin India Limited

May 18, 2021

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 Audited Financial Results for the Quarter and Financial year ended March 31, 2021 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, May 10, 2021, wherein we have intimated the convening of our board meeting on Tuesday, May 18, 2021 for consideration and approval of the Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2021 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 09.25 a.m. and the Board of Directors have, *inter-alia*, approved the Audited Financial Results for the Quarter and Financial year ended on March 31, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the followings:

- 1) Audited Financial Results for the Quarter and Financial year ended March 31, 2021;
- 2) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results; and
- 3) Declaration of unmodified opinion

The Board Meeting after the adoption and discussion of the agenda items concluded at 10:05 a.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



Arfin India Limited

May 18, 2021

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M/s. Sanjay Bajoria & Associates, Chartered Accountants, Firm Regd. No.117443W, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the quarter and financial year ended on March 31, 2021.

Kindly take the above declaration on your record.

Thanking you,

For Arfin India Limited

Mahendra R. Shah



Mahendra R. Shah

Chairman & Whole Time Director

DIN: 00182746

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	(a) Value of Sales and Services (Revenue)	11,912.09	9,345.17	8,722.38	34,753.63	41,164.44
	Less: GST Recovered	1,346.60	1,272.93	926.07	4,409.05	5,307.17
	(b) Revenue From Operations	10,565.49	8,072.24	7,796.31	30,344.58	35,857.27
	(c) Other Income	59.81	7.22	118.94	197.73	171.99
	Total Income (b+c)	10,625.30	8,079.46	7,915.25	30,542.31	36,029.26
2	Expenses					
	(a) Cost of Materials Consumed	10,062.06	4,845.72	8,098.14	22,069.03	31,286.31
	(b) Purchase of Stock-In-Trade	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	(1,445.98)	1,805.71	(1,483.02)	2,597.90	(1,660.68)
	(d) Employee Benefits Expense	179.35	156.09	128.35	549.16	499.77
	(e) Finance Costs	269.92	249.47	307.96	1,103.16	1,361.51
	(f) Depreciation and Amortization Expense	71.59	69.26	70.55	280.79	265.72
	(g) Other Expenses					
	Power and Fuel	308.05	233.86	242.03	865.78	1,055.47
	Other Expenses	979.33	641.55	3,222.00	2,621.05	5,271.39
	Total Other Expenses	1,287.38	875.41	3,464.03	3,486.82	6,326.87
	Total Expenses	10,424.32	8,001.66	10,586.01	30,086.86	38,079.50
3	Profit / (Loss) Before Exceptional and Extraordinary Items	200.98	77.80	(2,670.75)	455.45	(2,050.24)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	200.98	77.80	(2,670.75)	455.45	(2,050.24)
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	200.98	77.80	(2,670.75)	455.45	(2,050.24)
8	Tax Expense					
	Current Tax	0.00	0.00	(127.00)	0.00	0.00
	Deferred Tax	33.65	(49.06)	22.17	53.94	106.94
	Total Tax Expense	33.65	(49.06)	(104.83)	53.94	106.94
9	Profit / (Loss) for the Period (7-8)	167.33	126.86	(2,565.92)	401.51	(2,157.18)
10	Other Comprehensive Income / (Loss) (OCI)	6.36	0.00	6.38	6.36	22.65
11	Total Comprehensive Income / (Loss) After Tax (9+10)	173.69	126.86	(2,559.54)	407.87	(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
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	-	5,247.15	4,898.76
14	Earnings Per Share (Before and After Extra Ordinary Items)					
	Basic (₹)	1.05	0.80	(16.15)	2.53	(13.57)
	Diluted (₹)	1.05	0.80	(16.15)	2.53	(13.57)

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At March	As At March
	31, 2021	31, 2020
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	6,147.44	4,599.51
(b) Capital Work-In-Progress	0.00	1,264.66
(c) Financial Assets		
(i) Loans	77.14	62.75
(ii) Others	41.30	41.30
(d) Other Non-Current Assets	86.91	85.54
	6,352.79	6,053.76
CURRENT ASSETS		
(a) Inventories	11,139.58	9,623.48
(b) Financial Assets		
(i) Investments	0.00	501.83
(ii) Trade Receivables	4,257.39	3,104.35
(iii) Cash and Cash Equivalents	7.31	19.13
(iv) Bank Balances Other Than (iii) Above	124.18	295.29
(v) Loans	439.84	45.79
(vi) Others Current Financial Assets	1.95	2.04
(c) Other Current Assets	650.54	258.54
	16,620.79	13,850.45
TOTAL ASSETS	22,973.58	19,904.21



EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	5,247.15	4,898.76
	6,836.39	6,488.00
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,547.22	1,313.75
(b) Provisions	42.77	37.95
(c) Deferred Tax Liabilities (Net)	400.17	407.63
	3,990.16	1,759.33
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	6,873.04	9,371.24
(ii) Trade Payables	4,776.48	1,843.44
(iii) Other Financial Liabilities	481.85	300.63
(b) Other Current Liabilities	15.66	68.71
(c) Provisions	0.00	72.85
	12,147.03	11,656.88
TOTAL EQUITY AND LIABILITIES	22,973.58	19,904.21

CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Audited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	455.45	(2,050.24)
Adjustments for:		
Depreciation and Amortization	280.79	265.72
Interest and Finance Charges	1,103.16	1,361.51
Interest Income	(8.89)	(20.83)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	(16.00)	(7.46)
Others	0.00	0.00
Operating Profit Before Working Capital Changes	1,814.51	(451.30)
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	(1,939.01)	2,154.20
(Increase) / Decrease in Inventories	(1,516.10)	671.61
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	2,787.17	99.15
(Increase) / Decrease Other Non-Current Assets	(49.99)	32.43
Increase / (Decrease) Other Non-Current Liabilities	4.81	10.53
Cash Generated From Operations	1,101.39	2,516.63
Income Taxes Paid	0.00	169.73
Net Cash Flow From Operating Activities	1,101.39	2,346.90
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,996.47)	(1,074.22)
Additions in Capital Work-in-Progress	1,264.66	458.31
Proceeds From Sale of Fixed Assets	183.75	37.80
Sale / (Purchase) of Non-Current Investments	412.00	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	171.12	7.56
Interest Received	8.89	20.83
Net Cash Flow From Investing Activities	43.95	(549.72)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	2,444.20	284.44
Proceeds / (Repayment) from Short Term Borrowings	(2,498.20)	(717.00)
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(1,103.16)	(1,361.51)
Net Cash Flow From Financing Activities	(1,157.16)	(1,794.07)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(11.82)	3.11
Cash and Bank Balances at the Beginning of the Year	19.13	16.02
Cash and Bank Balances at the End of the Year	7.31	19.13



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. The above Audited 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 Tuesday, May 18, 2021. The Statutory Auditors have expressed an unmodified audit opinion.
3. 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.
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 figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2021 and the published year to date figures upto third quarter of the current financial year.
7. The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
8. During the quarter, the new Corporate Office was inaugurated, which is situated at its manufacturing facility located at 117/P-3,6,7, Ravi Industrial Estate, Behind Hotel Prestige, Billeswarpura, Taluka – Kalol, District – Gandhinagar, Chhatral – 382729, Gujarat, India.
9. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.

Place: Ahmedabad
Date: May 18, 2021



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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



Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Arfin India Limited
Ahmedabad-09, Gujarat, India.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Arfin India Limited (the company) for the quarter ended March 31, 2021 and the year to date standalone annual financial results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit / loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date standalone annual financial results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone annual financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Sanjay Bajoria & Associates,

Chartered accountants

FRN: 117443W

Kalpesh R. Shah
Kalpesh R. Shah

(Partner)

(Membership No.: 103301)

UDIN: 21103301AAAACN9979



Place: Ahmedabad

Date: May 18, 2021