



Arfin India Limited

May 22, 2023

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: Submission of Audited Financial Results for the Quarter and Financial year ended March 31, 2023 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 Friday, May 05, 2023, wherein we have intimated the convening of our board meeting on Monday, May 22, 2023 for consideration and approval of the Audited Financial Results of the Company for the Quarter and Financial year ended March 31, 2023 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 9:45 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, 2023 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, 2023;
- 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 11:00 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

Registered Office: B-302, 3rd Floor, Pelican House, Gujarat Chamber of Commerce Building, Ashram Road,
Ahmedabad-380009, Gujarat, India. CIN: L65990GJ1992PLC017460; Phone: +91 2764 232620/21
Email: investors@arfin.co.in; Website: www.arfin.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations					
	(a) Value of Sales and Services (Revenue)	17,631.30	13,632.24	18,239.10	62,361.66	60,663.64
	Less: GST Recovered	2,442.55	1,605.31	2,351.70	7,950.44	8,052.92
	(b) Revenue From Operations	15,188.75	12,026.93	15,887.40	54,411.22	52,610.72
	(c) Other Income	145.33	22.32	108.83	248.34	151.00
	Total Income (b+c)	15,334.08	12,049.25	15,996.23	54,659.56	52,761.72
2	Expenses					
	(a) Cost of Materials Consumed	12,824.13	10,119.01	13,167.75	48,466.95	43,459.33
	(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	427.92	(153.45)	372.39	(2,031.65)	1,022.45
	(d) Employee Benefits Expense	230.14	202.36	209.87	831.79	740.80
	(e) Finance Costs	434.09	347.13	349.23	1,438.64	1,235.57
	(f) Depreciation and Amortization Expense	87.92	89.45	83.59	355.14	331.54
	(g) Other Expenses					
	Power and Fuel	300.51	338.97	388.45	1,472.43	1,449.10
	Other Expenses	724.71	867.44	1,097.37	3,028.11	3,542.66
	Total Other Expenses	1,025.22	1,206.41	1,485.82	4,500.54	4,991.76
	Total Expenses	15,029.42	11,810.91	15,668.65	53,561.41	51,781.45
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	304.66	238.34	327.58	1,098.15	980.27
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) Before Extraordinary Items and Tax (3-4)	304.66	238.34	327.58	1,098.15	980.27
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	304.66	238.34	327.58	1,098.15	980.27
8	Tax Expense					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	45.50	0.81	13.95	66.47	61.54
	Total Tax Expense	45.50	0.81	13.95	66.47	61.54
9	Profit / (Loss) for the Period (7-8)	259.16	237.53	313.63	1,031.68	918.73
10	Other Comprehensive Income / (Loss) (OCI)	12.35	0.00	9.34	12.35	9.34
11	Total Comprehensive Income / (Loss) After Tax (9+10)	271.51	237.53	322.97	1,044.03	928.07
12	Paid-Up Equity Share Capital (Face Value of ₹ 1/- 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)	-	-	-	7,219.25	6,175.22
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized) (Refer Note 9)					
	Basic (₹)	0.16	0.15	0.20	0.65	0.58
	Diluted (₹)	0.16	0.15	0.20	0.65	0.58



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2023	As At March 31, 2022
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	6,527.60	6,163.42
(b) Capital Work-In-Progress	86.62	0.00
(c) Financial Assets		
(i) Loans	0.00	0.00
(ii) Others	84.12	88.51
(d) Other Non-Current Assets	53.28	61.40
	6,751.62	6,313.33
CURRENT ASSETS		
(a) Inventories	11,163.62	10,110.16
(b) Financial Assets		
(i) Investments	2.02	0.00
(ii) Trade Receivables	5,706.86	7,361.71
(iii) Cash and Cash Equivalents	751.19	8.49
(iv) Bank Balances Other Than (iii) Above	160.17	130.74
(v) Loans	1,007.76	123.99
(vi) Others Current Financial Assets	1.04	2.65
(c) Other Current Assets	1,135.99	639.70
	19,928.65	18,377.45
TOTAL ASSETS	26,680.27	24,690.78
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	7,219.25	6,175.22
	8,808.49	7,764.46
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,530.49	3,751.14
(b) Provisions	42.15	44.43
(c) Deferred Tax Liabilities (Net)	174.73	297.98
	3,747.37	4,093.55
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,684.40	7,414.45
(ii) Trade Payables	6,190.87	5,296.14
(iii) Other Financial Liabilities	90.38	21.86
(b) Other Current Liabilities	23.76	71.61
(c) Provisions	135.00	28.71
	14,124.41	12,832.77
TOTAL EQUITY AND LIABILITIES	26,680.27	24,690.78



CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	(Audited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	1,098.15	980.27
Adjustments for:		
Depreciation and Amortization	355.14	331.54
Interest and Finance Charges	1,438.64	1,235.57
Interest Income	(9.11)	(6.41)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	(6.41)	0.00
Others	0.00	0.00
Operating Profit Before Working Capital Changes	2,876.41	2,540.97
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	276.40	(2,778.33)
(Increase) / Decrease in Inventories	(1,053.46)	1,029.42
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	922.98	418.93
(Increase) / Decrease Other Non-Current Assets	(183.39)	(112.98)
Increase / (Decrease) Other Non-Current Liabilities	(2.28)	1.66
Cash Generated From Operations	2,836.66	1,099.67
Income Taxes Paid	(103.32)	(28.71)
Net Cash Flow From Operating Activities	2,939.98	1,128.38
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(756.35)	(347.50)
Additions in Capital Work-in-Progress	(86.62)	0.00
Proceeds From Sale of Fixed Assets	43.44	0.00
Sale / (Purchase) of Non-Current Investments	0.00	0.00
Sale / (Purchase) of Current Investments	(2.00)	0.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	(29.43)	(6.57)
Interest Received	9.11	6.41
Net Cash Flow From Investing Activities	(821.85)	(347.66)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	(206.74)	379.61
Proceeds / (Repayment) from Short Term Borrowings	269.95	76.42
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(1,438.64)	(1,235.57)
Net Cash Flow From Financing Activities	(1,375.43)	(779.54)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	742.70	1.18
Cash and Bank Balances at the Beginning of the Year	8.49	7.31
Cash and Bank Balances at the End of the Year	751.19	8.49



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 Monday, May 22, 2023. 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, 2023 and the published year to date figures upto third quarter of the current financial year.
7. Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board of Directors of the Company at its meeting held today, i.e. May 22, 2023 have accorded their consent to shift the Registered Office of the Company from B-302, 3rd Floor, Pelican House, Nr. Natraj Cinema, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad - 380009 to Plot No. 117, Ravi Industrial Estate, Behind Prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar - 382729, outside local limits of city, where the registered office of the Company is presently situated, subject to the approval of members at ensuring general meeting.
8. The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
9. Pursuant to approval of the members through postal ballot by way of electronic means on October 21, 2022, The Issued Capital was 1,58,92,405 equity shares of face value of ₹ 10/- each as on the record date, i.e. November 14, 2022 (end of the day), are sub-divided into 15,89,24,050 equity shares of face value of ₹ 1/- each. Accordingly Earnings Per Share has been computed / restated for all the periods presented.

Place: Ahmedabad
Date: May 22, 2023



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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CA RAMAN M. JAIN (M.) : 9825018264, **CA RINKESH P. SHAH (M.) :** 9898093505
BRANCH : A - 220, Shital Shopping Centre, Gurunanak Chawk, Palanpur - 385 001. Banaskantha

**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 of
Arfin India Limited

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, 2023 and the year to date standalone annual financial results for the period from April 01, 2022 to March 31, 2023, 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, 2023 as well as the year to date standalone annual financial results for the period from April 01, 2022 to March 31, 2023.

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.

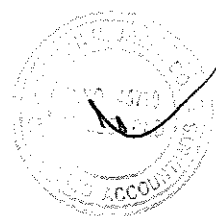
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of third quarter of the financial year, which were subject to limited review.

Place: Ahmedabad

Date: May 22, 2023

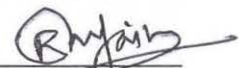
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For, Raman M. Jain & Co.,

Chartered accountants

Firm registration number: 113290W



Raman M. Jain

(Partner)

(Membership No.: 045790)

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Arfin India Limited

May 22, 2023

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: 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. Raman M. Jain & Co., Chartered Accountants, Firm Regd. No. 113290W, 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, 2023.

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