



October 20, 2021

Arfin India Limited

To,
BSE Limited
Corporate Relation Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001, Maharashtra, India.

Scrip Code : 539151
Security ID : ARFIN
ISIN : INE784R01015

Subject: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 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, October 11, 2021, wherein we have intimated the convening of our board meeting on Wednesday, October 20, 2021 for consideration and approval of the Unaudited Financial Results for the quarter and half year ended September 30, 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 9:20 a.m. and the Board of Directors have, inter-alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2021 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached herewith the followings:

- 1) Unaudited Financial Results for the quarter and half year ended September 30, 2021; and
- 2) Limited Review Report provided by the Statutory Auditors.

The Board Meeting after the adoption and discussion of the agenda items concluded at 9:45 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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	(a) Value of Sales and Services (Revenue)	15,370.85	11,298.03	8,896.17	26,668.88	13,496.37	34,753.63
	Less: GST Recovered	2,138.00	1,368.82	1,251.80	3,506.82	1,789.52	4,409.05
	(b) Revenue From Operations	13,232.85	9,929.21	7,644.37	23,162.06	11,706.85	30,344.58
	(c) Other Income	12.15	5.15	20.62	17.31	130.69	197.73
	Total Income (b+c)	13,245.00	9,934.36	7,664.99	23,179.37	11,837.54	30,542.31
2	Expenses						
	(a) Cost of Materials Consumed	12,801.83	6,742.03	4,476.15	19,543.86	7,161.24	22,069.03
	(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	(1,649.85)	1,448.97	1,693.74	(200.88)	2,238.16	2,597.90
	(d) Employee Benefits Expense	182.88	154.38	129.92	337.25	213.72	549.16
	(e) Finance Costs	293.74	298.89	273.30	592.63	583.76	1,103.16
	(f) Depreciation and Amortization Expense	82.56	82.07	70.18	164.63	139.94	280.79
	(g) Other Expenses						
	Power and Fuel	396.94	279.12	216.65	676.07	323.87	865.78
	Other Expenses	883.80	803.31	663.30	1,687.11	1,000.16	2,621.05
	Total Other Expenses	1,280.74	1,082.43	879.95	2,363.18	1,324.03	3,486.82
	Total Expenses	12,991.90	9,808.77	7,523.24	22,800.67	11,660.86	30,086.86
3	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)	253.10	125.59	141.75	378.70	176.68	455.45
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)	253.10	125.59	141.75	378.70	176.68	455.45
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) Before Tax (5-6)	253.10	125.59	141.75	378.70	176.68	455.45
8	Tax Expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	16.14	15.51	39.18	31.66	69.34	53.94
	Total Tax Expense	16.14	15.51	39.18	31.66	69.34	53.94
9	Profit / (Loss) for the Period (7-8)	236.96	110.08	102.57	347.04	107.34	401.51
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	6.36
11	Total Comprehensive Income / (Loss) After Tax (9+10)	236.96	110.08	102.57	347.04	107.34	407.87
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)	-	-	-	-	-	5,247.15
14	Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)						
	Basic (₹)	1.49	0.69	0.65	2.18	0.68	2.53
	Diluted (₹)	1.49	0.69	0.65	2.18	0.68	2.53



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As At Sept 30, 2021	As At March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	6,090.62	6,147.44
(b) Capital Work-In-Progress	0.00	0.00
(c) Financial Assets		
(i) Loans	54.66	77.14
(ii) Others	41.30	41.30
(d) Other Non-Current Assets	74.15	86.91
	6,260.73	6,352.79
CURRENT ASSETS		
(a) Inventories	12,393.43	11,139.58
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade Receivables	3,893.77	4,257.39
(iii) Cash and Cash Equivalents	6.64	7.31
(iv) Bank Balances Other Than (iii) Above	101.28	124.18
(v) Loans	53.77	439.84
(vi) Others Current Financial Assets	0.00	1.95
(c) Other Current Assets	1,165.49	650.54
	17,614.38	16,620.79
TOTAL ASSETS	23,875.11	22,973.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,589.24	1,589.24
(b) Other Equity	5,594.19	5,247.15
	7,183.43	6,836.39
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,995.89	3,547.22
(b) Provisions	45.77	42.77
(c) Deferred Tax Liabilities (Net)	368.10	400.17
	3,409.76	3,990.16
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	7,213.57	6,873.04
(ii) Trade Payables	5,256.09	4,776.48
(iii) Other Financial Liabilities	633.77	481.85
(b) Other Current Liabilities	68.02	15.66
(c) Provisions	110.47	0.00
	13,281.92	12,147.03
TOTAL EQUITY AND LIABILITIES	23,875.11	22,973.58



CASH FLOW STATEMENT

₹ in Lakhs

Particulars	Half Year Ended Sept 30, 2021	Half Year Ended Sept 30, 2020
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	378.70	176.68
Adjustments for:		
Depreciation and Amortization	164.63	139.94
Interest and Finance Charges	592.63	583.76
Interest Income	(1.36)	(97.00)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	0.00	6.96
Others	0.00	0.00
Operating Profit Before Working Capital Changes	1,134.59	810.34
Adjustments for Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	236.70	25.34
(Increase) / Decrease in Inventories	(1,253.85)	(1,956.97)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	582.61	1,279.61
(Increase) / Decrease Other Non-Current Assets	(28.49)	0.08
Increase / (Decrease) Other Non-Current Liabilities	3.00	3.00
Cash Generated From Operations	674.56	161.41
Income Taxes Paid	(63.73)	0.00
Net Cash Flow From Operating Activities	738.29	161.41
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(107.79)	(29.17)
Additions in Capital Work-in-Progress	0.00	(185.43)
Proceeds From Sale of Fixed Assets	0.00	98.75
Sale / (Purchase) of Non-Current Investments	0.00	412.00
Investments in Bank Deposits (with Original Maturity over 3 Months)	22.90	111.73
Interest Received	1.36	97.00
Net Cash Flow From Investing Activities	(83.54)	504.88
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	0.00
Proceeds / (Repayment) from Long Term Borrowings	(403.32)	732.37
Proceeds / (Repayment) from Short Term Borrowings	340.53	(807.26)
Payment of Dividend & Dividend Tax thereon	0.00	0.00
Interest and Finance Charges	(592.63)	(583.76)
Net Cash Flow From Financing Activities	(655.42)	(658.65)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.67)	7.64
Cash and Bank Balances at the Beginning of the Period	7.31	19.13
Cash and Bank Balances at the End of the Period	6.64	26.77



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 Wednesday, October 20, 2021. The statutory auditors have carried out "limited review" of the above unaudited financial results for the quarter and half year ended on September 30, 2021. 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.

Place: Ahmedabad
Date: October 20, 2021



On Behalf of Board of Directors
For, Arfin India Limited

Mahendra R. Shah

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

**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, 2021**. 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.

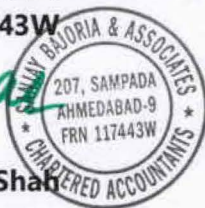
We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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)



Place: Ahmedabad
Date: October 19, 2021

(Membership No.: 103301)
UDIN: 21103301AAAADT8128