



Arfin India Limited

August 05, 2024

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: Subject: Publication of Newspaper Advertisements - Unaudited Financial Results for the Quarter Ended June 30, 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 August 03, 2024 has inter alia approved the Unaudited Financial Results of the Company for the Quarter Ended June 30, 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

Shah

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Digitally signed by Shah Mahendrakumar
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Mahendra R. Shah
Chairman & Whole Time Director
DIN: 00182746

Encl.: As above

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READYING FOR GST RATE RATIONALISATION

Product Categories' Fine-tuning Begins

Move to reduce tax disputes and litigation faced by the industry due to ambiguity in classification

Anuradha Shukla

New Delhi: Ahead of the goods and services tax rate rationalisation exercise, the Central Board of Indirect Taxes and Customs has initiated a process of overhauling the existing product classification under the indirect taxes regime to further simplify it and remove ambiguity. The move is to reduce piling tax disputes and litigation the industry faced due to ambiguity in product classification.

The board has asked the filament committee under the GST council to undertake a comprehensive report examination of classification of goods falling on products with similar composition but placed in different categories and under different tax rates. The committee is expected to present its report in the next GST council meeting likely in August last week, ET has learnt. Through the process may take longer time.

Classification Conundrum

Product	GST %
Pizza toppings	18
Pizza base	12
Final Pizza	5
Malabar Parotta	18
Malabar Parotta whole wheat	5
Bhujia	12
Extruded bhujia	18

The board has asked the filament committee under the GST council to undertake a comprehensive report examination of classification of goods falling on products with similar composition but placed in different categories and under different tax rates.

It may not be feasible without rationalising the complex existing classification system, which is based on harmonized system of nomenclature (HSN) codes containing 21 sections with 1,244 headings.

Citing an example, the official said that flavoured milk attracts 5% tax if classified as milk, but 12% if classified as beverage.

Product	GST %
Papad	18
other un-fried fryums	12
Floor cleaner	18
Harpic and Lizol	28
Aluminium Foil	12
Some states	18
Crackies	12
Icecream crackles	18
Chikki	5
Chocolate flavor chikki	18

The official added that there are at least 60-70 items, and 18-20 services where minor tweaks in the composition or condition change the tax slab, raising unforeseen tax demand from the industry that is further complicated by multiple rulings by various courts.

Experts said the classification ambiguity is posing great tax uncertainty and challenges for the industry and resolving classification issues remains crucial before rationalising GST and determining the correct rates for goods. "The complexity of GST classification remains a significant challenge for both businesses and tax authorities and the current GST system, with its multiple tax rates and frequent updates, often causing confusion and dis-

"The complexity of GST classification remains a significant challenge for both businesses and tax authorities and the current GST system, with its multiple tax rates and frequent updates, often causing confusion and disputes about the correct GST application", Saurabh Agarwal, Partner, EY

SAURABH AGARWAL
Partner, EY

putes about the correct GST application", Saurabh Agarwal, Partner, EY, told ET. He added that different GST rates for similar products, like roti (5%) versus paratha (18%) and raw meat (6%) versus prepared meat (12%), highlight these challenges.

"Therefore, the government should focus on resolving these classification issues as a step before rate rationalisation, as the existing classification disputes may persist even after the rates are adjusted," Agarwal added.

At present the GST structure has four tax slabs - 5%, 12%, 18%, and 28%. The centre is looking at the feasibility of a three-rate structure, indicated by the CIB chairman Sanjay Kumar Agarwal in his past budget interview to ET last week.

India-Lanka FTA Talks: Focus on Duty Sops, Visa Norms

New Delhi: India is seeking customs duty concession on a number of goods including cars, commercial vehicles and machinery from Sri Lanka under a comprehensive free trade agreement (FTA), talks for which an interim official said. India has also sought easier visa norms to further facilitate entry of professionals from here, the official said. The 14th round of talks between senior officials of India and Sri Lanka was concluded recently in Colombo.

Issues which came up for the talks included rules of origin, goods, services, and technical barriers for trade. On the other hand, Sri Lanka has sought removal of a quota on apparel exports to India. The island nation is also asking for duty concessions on tea and certain agricultural commodities.

The official said that as elections are announced in Sri Lanka, the next round of negotiations between the two countries will be held after that. The two nations have already implemented a free trade agreement in goods and now they are negotiating to expand the pact by including more goods and services.

The India-Sri Lanka Free Trade Agreement (ISFTA) came into force in March 2000. It enhanced economic relations between the two countries by reducing tariffs on a wide range of goods.

Since the original ISFTA focused solely on goods, both countries have been negotiating for several years to expand it into a Comprehensive Economic Partnership Agreement (CEPA), which would include services, investment, and other areas of economic cooperation.

Under the current FTA, India allowed limited imports of garments from Sri Lanka at a preferential tariff (or customs duty) concession for up to 10 million pieces annually with a requirement that 5 million of these pieces be Indian fabric.

Additionally, India offered a 50 per cent tariff concession on up to 15 million kg of tea from Sri Lanka each year. Think Tank Global Trade Research Initiative (GTRI) said that Sri Lanka may be seeking removal of the quota on garments, especially considering that India has allowed duty-free imports of garments from Bangladesh under the South Asia Free Trade Agreement (SAFTA) for Least Developed Countries (LDCs).

"However agreeing to this request may not be easy for India as allowing duty free imports has led to a significant increase in garment imports from Bangladesh, growing from \$14.25 million in FY 2014 to \$736.06 million in FY 2024, a cumulative growth of 412.34 per cent," GTRI Founder Ajay Srivastava said.

Sri Lanka has placed items like automobiles and electrical goods on its negative list, restricting their import. Since the implementation of the ISFTA, trade between the two countries has experienced fair growth.

India's exports to Sri Lanka increased from \$69.3 million in FY 2000 to \$4.17 billion in 2023-24, a cumulative growth of 75.2 per cent. Meanwhile, imports grew from \$46.5 million to \$1.4 billion over the same period.

In the last fiscal, India's key exports to Sri Lanka included petroleum products (\$704 million), cotton (\$290 million), pharmaceuticals (\$265 million), refined sugar (\$200 million), machinery (\$171 million), paper (\$80.5 million), car and motorcycle parts (\$79.3 million), onions (\$83.1 million) and pulses (\$82 million). —PTI

World Bank B-Ready Index Groundwork Kicks Off

Kirtika Suneja

New Delhi: India has begun the groundwork for the Business-Ready or B-Ready index, the World Bank's new flagship report benchmarking the business environment and investment climate in economies worldwide. B-Ready is replacing the World Bank's Doing Business index that ranked countries based on their business-enabling environment.

As part of the exercise, the commerce and industry ministry has asked traders, clearing agents and freight forwarders for details such as total time and cost involved in such trade, especially when exporting digitally ordered goods.

The B-Ready report focuses on topics in the life cycle of businesses such as business entry, labour, financial services, international trade and taxation.

The top international trade seeks to assess the efficiency of exporting and importing services, customs clearances and engaging in digital trade. Digital trade refers to transactions that provide access to cross-border digital markets and increase the participation of end consumers.

"Lesser trade barriers, compliance and transaction costs for firms are key to fully realise the benefits of international trade. We have begun preparing to ensure that we can take action on questions that are more doing enough," said an official.

India's B-Ready report is expected to be published in April 2026. The ministry has sought details on whether most of the goods directly exported are ordered through electronic means and shipped by mail parcel or courier services. The information is crucial as India aims \$30-39 billion in commerce exports by 2030. E-commerce exports are estimated at \$4 billion in FY22, accounting for 0.11% of India's total merchandise exports, according to report by consulting firm EY and industry group, Assocam.

Firms have also been asked to estimate the total time when exporting digitally ordered goods—from the moment the goods were ready to be picked up by postal or courier service until they were delivered. Besides, they have been asked to assess the total cost when exporting digitally ordered goods as a share of the total value of the exported goods and the average cost to comply with the requirements of border control agencies, logistics, and handling. "We are trying that the B-Ready elements are also covered in the Business Reform Action Plan," the official said. The plan tracks states and assesses them on 38 reform action points that improve investor confidence and access to government services for citizens.

At the inter-se bidding, Omkara ARC offered Rs 10 crore higher than the reserve price.

The bank received expressions of interest from NARCL, Omkara ARC, Phoenix ARC, Asset Reconstruction Company (India), Assets Care & Reconstruction Enterprise (ACRE), JM Financial ARC, UV ARC, and CFM ARC. ET reported on July 16. Other EoI applicants include special situations funds Autumn Investment & Infrastructure and Alpha Alternatives and the manufacturing firm Pizzolana, people cited above said.

IDBI Sells ₹6,151-crore NPAs to Omkara ARC, Recovers 10%

Legacy loans were a drag on lender's divestment; move may help govt fetch higher valuation for bank

Sangita Mehta & Beena Parmar

Mumbai | Bengaluru: IDBI Bank is selling its ₹6,151 crore legacy stressed asset portfolio to Omkara Asset Reconstruction Company (ARC) in a move that will help the government fetch a higher proposed valuation for the proposed stake sale in the lender, people with knowledge of the matter told ET.

At later-se bidding held on Saturday (August 3), Omkara ARC gave the highest offer of ₹ 652 crore, outbidding government-promoted National Asset Reconstruction Company (NARCL). For IDBI Bank, the distressed portfolio sale equates to a recovery of 10.5%, which will be reflected in its second quarter earnings.

"The sale of the stressed portfolio will have a significant positive impact on IDBI Bank's valuation since potential bidders were wary of acquiring a bank with legacy loans, which the bank itself failed to resolve for over two decades," said an advisor involved in the transaction who did not want to be named.

For over two years, there has been a buzz about the government selling a part of its stake in the bank without it making much headway. In May 2022, the government announced that the Cabinet approved the strategic sale of its stake and LIC stake in IDBI, and in October 2022, it invited expressions of interest.

The government holds 45%, and the Life Insurance Corporation (LIC) has a 49.24% stake in the bank. They have arranged to sell a 69.7% stake to a private player with a precondition to dilute the stake to 36% over some time. According to a Reuters report last week, the Reserve Bank of India (RBI) has approved Fairfax Financial Holdings, Emirates NBD and KFC Mahindra Bank as potential bidders. As a prelude to this stake sale, IDBI Bank has put on the block its ₹613 crore legacy stressed portfolio comprising 298 accounts which is housed in Stressed Asset Stabilisation Fund (SASF)—a unit that was hived out from the term lending institution when it merged with bank in October 2008.


Inviting offers from the ARCs for finance companies, the bank had set a reserve price of ₹642 crore. In the first round, NARCL offered marginally higher than the ₹642 crore reserve price, while Omkara ARC bid at the reserve price.

New Non-Fin Accounting Norms in Works

Banikankar Pattanayak

New Delhi: Capital markets regulator Sebi is expected to release various accounting standards and also exploring the feasibility of extending its mandatory sustainability reporting norms to more listed companies than the current 1,000 "when the time is right", a senior government official said. Given the growing importance of sustainability world-wide, the regulator wants Indian firms to prepare for such "non-financial accounting" standards that are mandated by the ICAI—for "to terminate the world of financing

and influence the way funds are raised, he said. Institute of Chartered Accountants of India (ICAI) president Rajiv Kumar Agarwal told ET that the institute has submitted to the ministry of corporate affairs (MCA) and Sebi a "comparative analysis" of various non-financial reporting standards—the Business Responsibility and Sustainability Report (BRSR) issued by the ICAI—for the top 1,000 companies, the global S1 and S2 standards of the IFRS Board and the 16 sustainability standards developed by the ICAI—for "to terminate the world of financing



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14.00%
EBITDA Growth



29.80%
PAT Growth

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024
(₹ in Lakhs except earning per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-June-2024 (Unaudited)	30-June-2023 (Unaudited)	31-Mar-2024 (Audited)
1	Revenue From Operations (Inclusive of GST)	15,254.93	17,150.03	62,089.95
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional and / or Extraordinary Items)	405.72	292.00	971.79
3	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	405.72	292.00	971.79
4	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	300.69	231.58	822.04
5	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax))	300.69	231.58	827.42
6	Paid Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,589.24	1,589.24
7	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	8,046.67
8	Earnings Per Share (Before & After Extraordinary Items) (Face Value of ₹ 1/- Each)			
	Basic (%)	0.18	0.15	0.52
	Diluted (%)	0.18	0.15	0.52

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 & Executive Director
(DIN: 00182746)

Place: Chhatral
Date: 03 August, 2024

Performing BIG but Silently...



HT-856



GUJARAT
Parekh - 9375766893

MAHARASHTRA
Chrag - 9558533480

RAJASTHAN
Arvind - 9024300227

MADHYA PRADESH
Aziz - 9898212153

SOUTH INDIA
Raj - 9820301956

DEALERS
Chrag - 9558533480

EXPORTS
Pavan - 9574622622

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