



# Arfin India Limited

May 22, 2024

To, <b>BSE Limited</b> 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 -Audited Financial Results for the Quarter & Year Ended March 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 May 20, 2024 has inter alia approved the Audited Financial Results of the Company for the Quarter & Year Ended March 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](http://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**

**Registered & Corporate Office :**  
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**SUITS & SAYINGS**

ET's roundup of the wackiest whispers in corporate corridors

**Merger Blues**

This one was supposed to be a "game changer" but investors are not convinced. For starters, they find it difficult to identify synergies between this mid-tier IT company and its new acquisition. The pitch was that the deal would be a shot in the arm for its AI growth plans, but investors are now questioning the AI capabilities of the target company. Well, it doesn't help that the deal seems to be a leadership churn at the mid-tier IT company itself, with some high profile exits. We hear the investors are now asking some tough questions.

**Lobbying for Trouble**

In many countries, lobbyists have evolved into some kind of a fine art promising rich dividends. Not in India, especially not with this government. So, a transition or not, there is no going back on that one for this administration, as a lobbyist and a junior bureaucrat at the North Block found out recently. The lobbyist representing a gaming & betting firm was knocking the doors for a while now, and a junior official finally gave him an appointment. Only to regret it later. The official was promptly pulled up and an internal note was sent out instructing that appointment requests should be cleared only after securing a well-defined agenda for the meeting itself.

Priority to the whistleblowers in power corridors or AI/CT uses in India Inc? Do share with us at [esuits.saying@gmail.com](mailto:esuits.saying@gmail.com)

**₹10,000 CR COVER FROM NEW INDIA INSURANCE, NATIONAL INSURANCE & UNITED INSURANCE**

**IPL Insurance Claims Hit ₹150cr on Washouts, Players' Injuries**

Premiums for sports insurance expected to increase next year due to rise in claims

Shilpy Sinha@timesgroup.com

**Mumbai:** After a gap of five years, insurers are seeing major claims coming from IPL. So far, insurers have received around ₹50 crore in claims from the IPL due to rain-related match washouts and players' injuries. This year, IPL has ₹30,000 crore insurance cover from New India Insurance, National Insurance, and United Insurance, insuring against revenue losses from events like cancellations due to rain. Matches between Gujarat Titans and Kolkata Knight Riders, Rajasthan Royals and KKR, and Sunrisers Hyderabad and Gujarat Titans, were affected. As the tournament has entered the qualifiers and eliminator stages, delays due to rains remain a concern, though there could be a buffer in terms of a reserve day for rescheduling. "Insurance claims have begun



Rajasthan-Kolkata tie in Guwahati on Sunday was the latest of three IPL matches that were washed out due to rain in the 2024 season

to emerge due to three completely washed out matches as well as partial washouts," said a source. "Also, there are claims for player injuries." Due to increased claims this year, premiums for sports insurance are expected to rise next year. "These claims will have an impact on the premium of the policies next year," the source added. Sponsors, broadcasters, team

**RECOVERY MODE**

Sponsors, broadcasters and franchise owners file claims to recover some of their revenue losses

years that the insurance industry is seeing claims in IPL due to cancellations, with the last instance occurring in 2019," said Pravey Shah, Director, Specialty Lines, Alliance Insurance Brokers. "Several stakeholders, including broadcasters, franchise owners, and sponsors, are filing claims, which could be over ₹200 crore." Insurers will now assess these claims through surveys and claims adjusters, with payments expected to take at least 45-60 days from the time a claim is raised," said Shah.

**Wheat Processors want Import Duty Scrapped**

Jayashree Bhosale @timesgroup.com

**Pune:** The wheat processing industry has demanded the removal of 40% import duty on the foreign grain to improve supplies in the local market, as the government's procurement is lagging the target and since the carry-forward stock at the beginning of the fiscal was the lowest in 10 years. Scrapping of the duty will boost imports, help increase the buffer stock and reduce volatility in wheat prices, which are 10-

20% higher compared with two years ago, they said. "The wheat stock had reached their lowest levels in 18 years on April 1. If we have enough stock in the central pool, it will help us reduce the volatility in wheat prices," said Navneet Chidambala, vice-president of the Roller

Flour Millers Association of India. Representatives of the association met the central government officials on Monday with a request to remove the import duty. International wheat prices have increased by over 15% in the last 30 days. "If we remove the

40% import duty, it would be more feasible for some mills in South India to import wheat," Chidambala said. Rohit Khaitan, a wheat processor from Raniganj in West Bengal, said: "Wheat prices in the domestic market have increased by 4% during the last fortnight. We are unable to pass on this rise in wheat prices by increasing atta prices as the demand is less by about 20-25% due to the prevailing heat wave conditions." The average wheat price in the open market has increased by ₹1 to ₹25-30/kg.

**IL&FS Moves HC for ₹775 cr Annuity Dues from Jharkhand Govt**

Joint venture was floated to develop five roads

Shilpy Sinha@timesgroup.com

**Mumbai:** Infrastructure Leasing and Financial Services (IL&FS) has filed a plea for partition with Ranchi High Court seeking ₹775 crore in pending annuities and interest from the Jharkhand government. IL&FS had entered into an agreement with the state government for the Jharkhand Accelerated Road Development Project, a joint venture which was to develop five roads. Despite the agreement, the state government has not released the annuity of ₹775 crore, including interest, which is a semi-annual payment due to IL&FS, the company alleged in its petition. ET has seen a copy of the petition.



LONG ROAD

The parties signed concession contracts between 2009 and 2011 for constructing and maintaining road projects across Jharkhand

The semi-annual annuities, fixed sums payable twice a year during the operational period, amounted to ₹58 crore for the first project, ₹25 crore for the second, and ₹31 crore for the third. IL&FS stated in its petition that there were no delays beyond the extended scheduled completion dates, negating any grounds for annuity reductions. The independent consultant confirmed no reductions were suggested for the outstanding annuities, which the government has withheld, the petition said.

**A Silver Screen Hit & Yellow Metal Sets the Gold Standard**

Sutanuka Ghosal @timesgroup.com

**Kolkata:** The gold trade has urged the Bureau of Indian Standards (BIS) to introduce hallmarking and Hallmarking Unique Identification (HUID) numbers for 9-carat gold. The BIS of the yellow metal along with silver have scaled an all-time high, becoming unaffordable for many. Currently, 14, 18 and 22 carat gold are hallmarking with an HUID number. On Tuesday, silver reached a peak of ₹92,444 per kg, rising 5.67% from Friday. In Mumbai's Zaveri Bazaar, India's largest precious metal hub, Gold too is inching towards the ₹75,000 per 10 gm mark, hovering around ₹74,222 per 10 gm on Tuesday. Mumbai's jewellery market was closed on Monday due to the general election. Officials at India Bullion & Jewellers Association (IBJA) and apex trade body met BIS executives on Tuesday to discuss the issue of hallmarking and HUID numbers. Surendra Mohita, national secretary of IBJA, said, "Prices are surging northwards and consumers are feeling the pinch



**Hot Commodity**

silver touches peak of ₹92,444/kg Tuesday. This is up 5.67% from Friday. Gold hovers around ₹74,222/10 gm. It has surged 17% in last 5 months.

**WHY THE SPARKLE**

- Geopolitical tensions
- Growing anticipation of a rate cut by the US Fed
- Surge in Chinese demand for the yellow metal
- Improvement in global manufacturing activity

of it. Keeping that in mind, we met the officials today to allow hallmarking for 9-carat jewellery." IBJA's gold rate is acknowl-

edged by the Reserve Bank of India while fixing the price of sovereign gold bonds. Nine-carat gold currently costs ₹27,400 per 10 gm. There will be a GST of 3% over and above this price. If hallmarking is allowed for 9-carat gold, consumers can buy a heavier piece of jewellery within their budgets. Anil Gupta, Head of Commodity & Currency, HDFC Securities said, "In recent weeks, silver has seen strong bullish momentum, driven by growing anticipation of a rate cut in September. Furthermore, following a period of consolidation in industrial metals, there has been a notable uptrend in recent times as global manufacturing activity has improved. This has also contributed to the upward movement of silver prices." "Long term, we believe silver has the potential to cross the ₹100,000 per kg level," Gupta added. In the last five months, the price of gold climbed nearly 17%. The rally started from March 2024 due to geopolitical tensions, expectation of a rate cut by the US Federal Reserve and surge in Chinese demand for the yellow metal.

**Gail may Line Up ₹50,000 crore Capex in Big Petrochemicals Bet**

Kaipana Pathak @timesgroup.com

**Mumbai:** Gail (India) plans to invest up to ₹50,000 crore to build a 1.5 million tonnes per annum ethane cracking unit at Sohore, Madhya Pradesh, says officials aware of the development told ET. This is among the biggest proposed capital expenditures by the state-run gas utility. The new facility is expected to help Gail meet the robust domestic petrochemicals demand, which is expected to nearly triple to \$10 billion by 2040. Ethane is a component of natural gas. An ethane cracker breaks down ethane into ethylene, which is the key chemical input for making plastics, adhesives, synthetic rubber, and other petrochemicals. "Gail is very bullish on the petrochemical segment. This new facility is still in the planning stage and will almost double Gail's existing 900 KTA petrochemicals facility in Patna near Karpur, UP," said an official aware of the development. State-run Engineers India Ltd is working on the detailed feasibility report for the project. "The facility will likely come up in the next 5-6 years."

**BUILDING CAPACITY**

Call runs 810 KTA plant in UP

New facility to come up in 6 years

Will almost double existing capacity

**ETHANE PLAY**

Go to import ethane from US for feedstock

Mol with ONGC for the import

Traditionally, petchem players use naphtha as primary feedstock

But demand for ethane on the rise

Cracking ethane can yield over 80% ethylene vs 30% from naphtha

Ethylene key for making plastics, adhesives, synthetic rubber, other petrochemicals

Signed tripartite

Shell Energy India to explore opportunities for the import of ethane and other hydrocarbons. The MoU would also examine the development of evacuation infrastructure at Shell Energy Terminal, Hazira.

**RIL SOLE IMPORTER**


Currently, Reliance Industries, the country's most valued company, is the only Indian entity that is importing 1.6 million tonnes per annum of ethane for its ethane crackers in Da-

hed and Hazira in Gujarat and Nagthane in Maharashtra. Traditionally petrochemical players have been using naphtha as a primary feedstock, but demand for ethane has been picking up over the past few years. Cracking ethane can yield over 80% ethylene against 30% yielded by cracking naphtha. India annually consumes 25 million to 30 million tonnes of petrochemicals. Its per capita consumption is about a third of the global average. Anticipating that India's annual petrochemical consumption could nearly triple to 80 million tonnes by 2040, Indian refiners are boosting their petrochemical production capacity. State-controlled refiner Bharat Petroleum Corp is also investing close to \$6 billion to develop an ethane-fed cracker at its 1.6 million barrels per day Bina refinery in Madhya Pradesh. "Gail was earlier planning to set up this new facility in Maharashtra's Aurangabad or Bahol near its 5 million ton per year liquefied natural gas plant, but later decided on Madhya Pradesh," said the second official. Gail is also diversifying its petrochemicals business by entering the polypropylene business.

**Bank Curbs Hit ONGC's Plans to Gain 20% Stake in Russia Oilfield**

Our Bureau

**New Delhi:** Oil and Natural Gas Corp (ONGC) hasn't yet been able to pay its share to the abandonment fund of Russia's Sakhalin-1 field due to banking restrictions, which has obstructed the company's path to regain a 20% share in the oilfield. It can't repatriate its dividend from another Russian field, Vankor. ONGC has received dividends for the first half of 2023 from Vankor and an amount of rubble 16.96 billion (about ₹1.41 crore) is currently lying in a Communist Indo Bank in Moscow, the company said in its earnings statement. "As such, the amount is available for use by the group only in the country and currency of receipt," it said. ONGC Videsh, the state firm's subsidiary, had acquired a 20% participating interest in Sakhalin-1 project in 2001. Exxon Mobil's subsidiary ENL, the operator of the field, declared force majeure in April 2022 and output from the field nearly halted in September. In October 2022, the Russian government cancelled all rights and obligations related to the field to a new entity called Sakhalin-1 LLC. It also granted a 20% share in the new entity to ONGC subject to the Indian firm transferring its contribution to the existing abandonment fund related to the project. The abandonment fund is used to wind down the project and safely shut in wells to ensure no future environmental damage. "Due to restrictions on Russian banks, ONGC Videsh is in discussion with government of Russian Federation and Sakhalin-1 LLC for identifying likely alternatives to transfer the abandonment fund for fulfilling the condition precedent," ONGC said. "As on 31st March 2024, an amount of \$630.64 million (₹5,267 crore), which is the amount after deduction of TDS on interest earned, is held by the ONGC Videsh on behalf of Sakhalin-1 LLC, in a special purpose bank account opened with permission from the Reserve Bank of India." ONGC Videsh has not received the financial statements for Sakhalin-1 for 2023-24, the company said. "Limited information regarding field operations, production summary, wells summary, drilling, and crude transportation operations has been received from the project till 31 March 2024," it said.



**ARFIN INDIA LIMITED**

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**EXTRACT OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024**  
(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations (Inclusive of GST)	15,946.57	17,631.30	62,089.95	62,361.66
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional and / or Extraordinary Items)	202.65	304.66	971.79	1,098.15
3	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	202.65	304.66	971.79	1,098.15
4	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	217.99	259.16	822.04	1,031.68
5	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax)	223.37	271.51	827.42	1,044.03
6	Paid Up Equity Share Capital (Face Value of ₹1/- Each)	1589.24	1,589.24	1,589.24	1,589.24
7	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	8,046.67	7,219.25
8	Earnings Per Share (Before & After Extraordinary Items) (Face Value of ₹1/- Each)				
	Basic (₹)	0.14	0.16	0.52	0.65
	Diluted (₹)	0.14	0.16	0.52	0.65

**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](http://www.bseindia.com) and on the Company's website at [www.arfin.co.in](http://www.arfin.co.in).

On Behalf of Board of Directors  
For, Arfin India Limited

Sd/-  
**Mahendra R. Shah**  
Chairman & Executive Director  
(DIN: 00182745)

Place: Chhatral  
Date: 20th May, 2024



