



# Arfin India Limited

January 31, 2026

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

**BSE Scrip Code: 539151**

**Subject: Outcome of the Board Meeting held on January 31, 2026**

**Reference: Regulation 30, 33 & 42 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is to inform you that meeting of the Board of Directors of Arfin India Limited was held today i.e. Saturday, January 31, 2026 at Registered Office situated at Plot No.117, Ravi Industrial Estate, Behind Prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar-382729, Gujarat, India.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (LODR) Regulation, 2015, the Board has Considered and approved Unaudited Financial Results for the Quarter and nine months ended December 31, 2025 both on Standalone and Consolidated basis. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company. Copy of the Unaudited Financial Results alongwith Limited Review Report of the Statutory Auditors thereon is enclosed herewith.

The above information will also be available on the Company's website at [www.arfin.co.in](http://www.arfin.co.in) .

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 01.00 p.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 & Wholetime Director  
DIN: 00182746

**Encl.: As above**

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**Registered & Corporate Office :**  
Plot No. 117, Ravi Industrial Estate,  
B/h. Hotel Prestige, Billeshwarpura, Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
Ph.: +91-2764-232621 Fax : +91-2764-232620  
Email : [info@arfin.co.in](mailto:info@arfin.co.in)  
CIN No. : L65990GJ1992PLC017460

**Plant / Factory :**  
Plot No. 118 / 1,2,3,4 & 117 / 3,6,7, Ravi Industrial Estate,  
B/h. Hotel Prestige, Billeshwarpura, Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
Ph. : +91-2764-232620  
Fax : +91-2764-232620

**Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors,**  
**Arfin India Limited**

Plot No.117, Ravi Industrial Estate,  
Behind prestige Hotel, Billeshwarpura,  
Chhatral, Gandhinagar-382729  
Gujarat, India

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Arfin India Limited** (the Holding) and its subsidiaries (the Holding and subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, as amended. This statement is the responsibility of the Holding's Management and has been approved by the Holding's Board of directors. Our responsibility is to express a conclusion on the statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes financial results of the Holding Company and its Subsidiaries as mentioned below:

1. Arfin Titanium & Speciality Alloys Limited, a wholly owned subsidiary of the Holding Company.

Based on our review conducted as above, nothing has come to our attention that causes us to believe, that the accompanying statement of Unaudited Consolidated Financial Result 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 polices has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



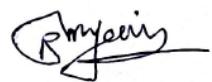
### **Other Matters**

The Statement includes the Unaudited Financial Results and other unaudited financial information, in respect of:

1 (one) subsidiary, whose unaudited financial results and other unaudited financial information include total revenue (include other income) of ₹ 839.05 lakh, total net profit after tax of ₹ 73.81 lakh for the quarter and nine months ended December 31, 2025, which has been reviewed by its independent auditor. The independent auditor's review report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by and provided to us by the Management of Holding Company.

**For, Raman M. Jain & Co.,  
Chartered Accountants  
FRN: 113290W**



**Raman M. Jain  
(Partner)  
Membership No.:045790**



**Place: Ahmedabad  
Date: 31<sup>st</sup> January, 2026**

**UDIN: 26045790VNMTGH2932**

# ARFIN INDIA LIMITED

Registered Office: Plot No. 117, Ravi Industrial Estate, B/H. Hotel Prestige, Billeshwarpura, Chhatral, Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
 CIN: L65990GJ1992PLC017460; Phone: +91 2764 232621, Fax: +91 2764 262620  
 Email: [investors@arfin.co.in](mailto:investors@arfin.co.in); Website: [www.arfin.co.in](http://www.arfin.co.in)

## CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income From Operations</b>						
	(a) Value of Sales and Services (Revenue)	21,740.23	14,815.03	20,706.34	49,044.12	53,092.31	70,919.21
	Less: GST Recovered	2,944.53	2,021.35	2,668.94	6,568.70	6,853.80	9,343.83
	(b) Revenue From Operations	18,795.69	12,793.68	18,037.40	42,475.42	46,238.51	61,575.38
	(c) Other Income	16.70	52.17	13.83	114.79	62.81	195.84
	<b>Total Income (b+c)</b>	18,812.39	12,845.85	18,051.23	42,590.21	46,301.32	61,771.22
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	13,749.62	13,133.26	15,008.11	37,779.88	39,868.96	53,322.39
	(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	2,126.24	(2,713.24)	580.33	(2,390.13)	(1,355.88)	(1,650.19)
	(d) Employee Benefits Expense	241.70	228.39	231.92	699.81	668.93	908.05
	(e) Finance Costs	515.39	510.55	556.03	1,479.78	1,520.00	1,982.18
	(f) Depreciation and Amortization Expense	114.24	108.62	102.15	330.52	303.65	405.74
	(g) Other Expenses						
	Power and Fuel	332.59	223.69	303.64	809.17	1,085.54	1,398.06
	Other Expenses	956.84	986.91	818.87	2,593.47	2,999.45	3,967.06
	<b>Total Other Expenses</b>	1,289.43	1,210.60	1,122.51	3,402.64	4,084.99	5,365.12
	<b>Total Expenses</b>	18,036.62	12,478.18	17,601.05	41,302.50	45,090.65	60,333.29
3	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	775.77	367.67	450.18	1,287.71	1,210.67	1,437.93
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	775.77	367.67	450.18	1,287.71	1,210.67	1,437.93
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) Before Tax (5-6)</b>	775.77	367.67	450.18	1,287.71	1,210.67	1,437.93
8	<b>Tax Expense</b>						
	Current Tax	234.66	115.74	73.00	378.06	193.44	435.89
	Deferred Tax	31.97	6.47	74.10	46.96	155.87	87.41
	<b>Total Tax Expense</b>	266.63	122.21	147.10	425.02	349.31	523.30
9	<b>Profit / (Loss) for the Period (7-8)</b>	509.13	245.46	303.08	862.69	861.36	914.63
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	17.18
11	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	509.13	245.46	303.08	862.69	861.36	931.81
12	Paid-Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	0.00	0.00	0.00	0.00	0.00	13,990.57
14	<b>Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>						
	Basic (₹)	0.30	0.15	0.18	0.51	0.51	0.54
	Diluted (₹)	0.30	0.15	0.18	0.51	0.51	0.54



**Notes:**

1. The above Unaudited Consolidated 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 Saturday, January 31, 2026. The Statutory auditors have carried out "Limited Review" for the above Unaudited Consolidated Financial Results. The Statutory Auditors have expressed an unqualified/unmodified report.
2. The Standalone and Consolidated 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. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
4. 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.
5. The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
6. The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of ferrous & non-ferrous metals.
7. The Board of Directors at their meeting held on November 11, 2025 declared an interim dividend of Rs. 0.11 (@11%) per equity share of Rs. 1 each of the Company.

On Behalf of Board of Directors  
For, Arfin India Limited



*Mahendra R. Shah*

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

Place: Chhatral

Date : January 31, 2026



## RAMAN M. JAIN & CO.

Chartered Accountants

HEAD OFFICE : B - 31 - 33, Ghanshyam Avenue, Opp. C. U. Shah College, Navjivan, Income Tax, Ahmedabad - 380 014. E-mail : rinkesh\_1983@yahoo.co.in, rmjain92@yahoo.co.in  
CA RAMAN M. JAIN (M) : 98250 18264, CA RINKESH P. SHAH (M) : 98980 93505  
BRANCH : A-220, Shital Shopping Centre, Gurunanak Chawk, Palanpur - 385 001, Banaskantha

### Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
**The Board of Directors,**  
**Arfin India Limited**  
Plot No.117, Ravi Industrial Estate,  
Behind prestige Hotel, Billeshwarpura,  
Chhatral, Gandhinagar-382729  
Gujarat, India

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Arfin India Limited** for the quarter and nine months ended December 31, 2025 ("the Statement") and year to date from April 01, 2025 to December 31, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to express a conclusion on the statement 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 Standalone Financial Result 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) Regulation, 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, Raman M. Jain & Co.,  
Chartered accountants  
FRN:113290W

Raman M. Jain  
(Partner)  
Membership No.: 045790



Place: Ahmedabad  
Date: 31<sup>st</sup> January, 2026

UDIN: 26045790CEQNTE5952

# ARFIN INDIA LIMITED

Registered Office: Plot No. 117, Ravi Industrial Estate, B/h. Hotel Prestige, Billeshwarpura, Chhatral, Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
 CIN: L65990GJ1992PLC017460; Phone: +91 2764 232621, Fax: +91 2764 262620  
 Email: [investors@arfin.co.in](mailto:investors@arfin.co.in); Website: [www.arfin.co.in](http://www.arfin.co.in)

## STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31,2025

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income From Operations</b>						
	(a) Value of Sales and Services (Revenue)	22,769.26	14,891.71	20,706.34	50,159.73	53,092.31	70,919.21
	Less: GST Recovered	3,128.02	2,088.01	2,668.94	6,839.72	6,853.80	9,343.83
	(b) Revenue From Operations	19,641.24	12,803.70	18,037.40	43,320.01	46,238.51	61,575.38
	(c) Other Income	14.06	49.36	13.83	109.34	62.81	195.84
	<b>Total Income (b+c)</b>	<b>19,655.30</b>	<b>12,853.06</b>	<b>18,051.23</b>	<b>43,429.35</b>	<b>46,301.32</b>	<b>61,771.22</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	14,565.44	13,218.92	15,008.11	38,681.36	39,868.96	53,322.39
	(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	2,198.54	(2,688.03)	580.33	(2,292.62)	(1,355.88)	(1,650.19)
	(d) Employee Benefits Expense	241.70	228.39	231.92	699.80	668.93	908.05
	(e) Finance Costs	514.94	508.57	556.03	1,477.26	1,520.00	1,982.18
	(f) Depreciation and Amortization Expense	114.24	108.62	102.15	330.52	303.65	405.74
	(g) Other Expenses						
	Power and Fuel	332.59	223.69	303.64	809.17	1,085.54	1,398.06
	Other Expenses	948.55	939.14	818.87	2,533.89	2,999.45	3,966.60
	<b>Total Other Expenses</b>	<b>1,281.14</b>	<b>1,162.83</b>	<b>1,122.51</b>	<b>3,343.06</b>	<b>4,084.99</b>	<b>5,364.66</b>
	<b>Total Expenses</b>	<b>18,916.00</b>	<b>12,539.30</b>	<b>17,601.05</b>	<b>42,239.38</b>	<b>45,090.65</b>	<b>60,332.83</b>
3	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>739.31</b>	<b>313.75</b>	<b>450.18</b>	<b>1,189.97</b>	<b>1,210.67</b>	<b>1,438.39</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	<b>739.31</b>	<b>313.75</b>	<b>450.18</b>	<b>1,189.97</b>	<b>1,210.67</b>	<b>1,438.39</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>739.31</b>	<b>313.75</b>	<b>450.18</b>	<b>1,189.97</b>	<b>1,210.67</b>	<b>1,438.39</b>
8	<b>Tax Expense</b>						
	Current Tax	225.74	101.87	73.00	354.13	193.44	435.89
	Deferred Tax	31.97	6.47	74.10	46.96	155.87	87.41
	<b>Total Tax Expense</b>	<b>257.71</b>	<b>103.34</b>	<b>147.10</b>	<b>401.09</b>	<b>349.31</b>	<b>523.30</b>
9	<b>Profit / (Loss) for the Period (7-8)</b>	<b>481.60</b>	<b>205.42</b>	<b>303.08</b>	<b>788.88</b>	<b>861.36</b>	<b>915.09</b>
10	Other Comprehensive Income / (Loss) (OCI)	0.00	0.00	0.00	0.00	0.00	17.18
11	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	<b>481.60</b>	<b>205.42</b>	<b>303.08</b>	<b>788.88</b>	<b>861.36</b>	<b>932.27</b>
12	Paid-Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22	1,687.22
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	0.00	0.00	0.00	0.00	0.00	13,991.03
14	<b>Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>						
	Basic (₹)	0.29	0.12	0.18	0.47	0.51	0.54
	Diluted (₹)	0.29	0.12	0.18	0.47	0.51	0.54



**Notes:**

1. The above Unaudited Standalone 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 **Saturday, January 31, 2026**. The Statutory auditors have carried out "Limited Review" for the above Unaudited Standalone Financial Results. The Statutory Auditors have expressed an unqualified/unmodified report.
2. The Standalone and Consolidated 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. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
4. 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.
5. The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
6. The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of ferrous & non-ferrous metals.
7. The Board of Directors at their meeting held on November 11, 2025 declared an interim dividend of Rs. 0.11 (@11%) per equity share of Rs. 1 each of the Company.

Place: Chhatal

Date: January 31, 2026

On Behalf of Board of Directors  
For, Arfin India Limited

*Mahendra R. Shah*

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





# Arfin India Limited

January 31, 2026

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

**BSE Scrip Code: 539151**

**National Stock Exchange of India Ltd**  
The Manager, Listing Department  
Exchange Plaza, 5th Floor, C- 1, Block G,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai — 400051

**NSE Symbol: ARFIN**

**Subject: Certification under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015**

**Reference: Unaudited Financial Results for the quarter and nine months ended December 31, 2025  
both on Standalone and Consolidated basis**

Dear Board Members,

We the undersigned pursuant to Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, hereby confirm and certify that the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 both on Standalone and Consolidated basis do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,  
**For Arfin India Limited**



Jatin M. Shah  
Managing Director  
DIN: 00182683



Thanking you,  
**For Arfin India Limited**

  
Shubham P. Jain  
Chief Financial Officer



Place: Chhatral

**Registered & Corporate Office :**  
Plot No. 117, Ravi Industrial Estate,  
B/h. Hotel Prestige, Bileshwarpura. Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
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Email : [info@arfin.co.in](mailto:info@arfin.co.in)  
CIN No. : L65990GJ1992PLC017460

**Plant / Factory :**  
Plot No. 118 / 1,2,3,4 & 117 / 3,6,7, Ravi Industrial Estate,  
B/h. Hotel Prestige, Bileshwarpura, Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
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