



# Arfin India Limited

May 11, 2026

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

**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

**BSE Scrip Code: 539151**

**NSE Symbol: ARFIN**

**Subject: Outcome of the Board Meeting and Submission of Audited Financial Results for the Quarter and Financial year ended March 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. Monday, May 11, 2026 at Registered Office situated at Plot No.117, Ravi Industrial Estate, Behind Prestige Hotel, Bileshwarpura, Chhatral, Gandhinagar-382729 Gujarat, India. Pursuant to the provisions of Regulation 30 and 33 of SEBI (LODR) Regulation, 2015, following is the outcome of the Board meeting whereby the Board has:

- 1) Considered and approved Audited Financial Results for the Quarter and Financial year ended March 31, 2026 both on Standalone and Consolidated basis (Financial Results along with Audit Report thereon enclosed as **Annexure**)

Pursuant to Regulation 33(3)(d), the Board took note of unmodified opinion on Audited Financial Results for the quarter and year ended 31 March, 2026 both on Standalone and Consolidated basis (Declaration on unmodified opinion is enclosed as **Annexure I**)

- 2) Re-appointment of Mr. Anant Patel, as an Internal Auditor of the Company for the Financial Year 2026-2027. (**Annexure-II**)
- 3) Re-appointment of M/s. Ashish Bhavsar & Associates (FRN: 000387), Cost Accountants, as Cost Auditor of the Company for the Financial Year 2026-2027. (**Annexure-III**)

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



## Arfin India Limited

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 03.05 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, Bileshwarpura. Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
Ph.: +91-2764-232621 Fax : +91-2764-232620  
Email : 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.  
Ph. : +91-2764-232620  
Fax : +91-2764-232620



**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, Gurananak 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 Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date Consolidated Annual Financial Results of **Arfin India Limited** (the Holding) and its subsidiaries (the Holding and subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and the year to date Consolidated annual financial results for the period from April 01, 2025 to March 31, 2026, attached herewith, being submitted by the Holding 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 Consolidated Annual Financial Results:

- i. includes the annual financial results of the Holding Company and its Subsidiaries as mentioned below:
  1. Arfin Titanium & Speciality Alloys Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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, 2026 as well as the year to date Consolidated Annual financial results for the period from April 01, 2025 to March 31, 2026.

**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 Consolidated Annual Financial Results" section of our report. We are independent of the Group, 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 Consolidated Annual 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 Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Annual 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 Group 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 Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Annual Financial Results, the Board of Directors are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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 Consolidated Annual 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 Consolidated Annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated Annual Financial Results are the balancing figures between the audited figures in respect of full financial year and the published Consolidated year to date figures up to the end of third quarter of the current financial year.

Place: Ahmedabad  
Date: May 11, 2026  
UDIN: 26045790QLKOKA6327



**For, Raman M. Jain & Co.,**  
Chartered accountants  
Firm registration number: 113290W

A handwritten signature in black ink, appearing to read "R. Jain", written over a horizontal line.

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

# ARFIN INDIA LIMITED

Registered Office: Plot No. 117, Ravi Industrial Estate, B/h. Hotel Prestige, Bileshwarpura, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>					
	(a) Value of Sales and Services (Revenue)	22,299.17	21,740.23	17,826.89	71,343.29	70,919.21
	Less: GST Recovered	2,975.41	2,944.53	2,490.03	9,544.11	9,343.83
	(b) Revenue From Operations	19,323.76	18,795.69	15,336.86	61,799.18	61,575.38
	(c) Other Income	(22.59)	16.70	133.04	92.19	195.84
	<b>Total Income (b+c)</b>	19,301.17	18,812.39	15,469.90	61,891.37	61,771.22
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	17,227.35	13,749.62	13,453.43	55,007.23	53,322.39
	(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	(1,495.15)	2,126.24	(294.31)	(3,885.29)	(1,650.19)
	(d) Employee Benefits Expense	252.91	241.70	239.13	952.73	908.05
	(e) Finance Costs	393.07	515.39	462.17	1,872.85	1,982.18
	(f) Depreciation and Amortization Expense	134.32	114.24	102.08	464.84	405.74
	(g) Other Expenses					
	Power and Fuel	243.02	332.59	312.52	1,052.18	1,398.06
	Other Expenses	1,462.72	956.84	967.60	4,056.20	3,967.06
	<b>Total Other Expenses</b>	1,705.74	1,289.43	1,280.12	5,108.38	5,365.12
	<b>Total Expenses</b>	18,218.24	18,036.62	15,242.62	59,520.74	60,333.29
<b>3</b>	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	1,082.92	775.77	227.28	2,370.63	1,437.93
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	1,082.92	775.77	227.28	2,370.63	1,437.93
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) Before Tax (5-6)</b>	1,082.92	775.77	227.28	2,370.63	1,437.93
<b>8</b>	<b>Tax Expense</b>					
	Current Tax	316.85	234.66	242.45	694.91	435.89
	Deferred Tax	83.64	31.97	(68.46)	130.59	87.41
	<b>Total Tax Expense</b>	400.49	266.63	173.99	825.50	523.30
<b>9</b>	<b>Profit / (Loss) for the Period (7-8)</b>	682.43	509.13	53.29	1,545.13	914.63
10	Other Comprehensive Income / (Loss) (OCI)	(2.65)	0.00	17.18	(2.65)	17.18
<b>11</b>	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	679.78	509.13	70.47	1,542.48	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
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	0.00	0.00	0.00	15,347.46	13,990.57
<b>14</b>	<b>Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>					
	Basic (₹)	0.40	0.30	0.03	0.92	0.54
	Diluted (₹)	0.40	0.30	0.03	0.92	0.54



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	7,414.45	6,369.30
(b) Capital Work-In-Progress	0.00	373.01
(c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Loans	0.00	0.00
(iii) Others	124.24	100.30
(d) Other Non-Current Assets	33.67	19.81
	<b>7,572.36</b>	<b>6,862.42</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	22,281.75	18,241.31
(b) Financial Assets		
(i) Investments	2.77	2.83
(ii) Trade Receivables	3,022.19	5,237.89
(iii) Cash and Cash Equivalents	31.12	61.66
(iv) Bank Balances Other Than (iii) Above	861.73	496.45
(v) Loans	1,285.73	1,996.48
(vi) Others Current Financial Assets	1.81	1.88
(c) Other Current Assets	2,080.56	1,520.20
	<b>29,567.66</b>	<b>27,558.70</b>
<b>TOTAL ASSETS</b>	<b>37,140.02</b>	<b>34,421.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,687.22	1,687.22
(b) Other Equity	15,347.46	13,990.57
	<b>17,034.68</b>	<b>15,677.79</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1,713.72	2,294.26
(b) Provisions	69.22	44.03
(c) Deferred Tax Liabilities (Net)	876.29	522.16
	<b>2,659.23</b>	<b>2,860.45</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	11,212.88	9,397.53
(ii) Trade Payables	5,871.14	6,319.73
(iii) Other Financial Liabilities	0.08	17.13
(b) Other Current Liabilities	40.85	27.81
(c) Provisions	321.16	120.68
	<b>17,446.11</b>	<b>15,882.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,140.02</b>	<b>34,421.12</b>



**CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	2,370.63	1,437.93
Adjustments for:		
Depreciation and Amortization	464.84	405.74
Interest and Finance Charges	1,872.85	1,982.18
Interest Income	(45.78)	(42.89)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	(2.03)	0.00
Others	0.00	(59.82)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,660.51</b>	<b>3,723.14</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	2,366.16	(1,991.02)
(Increase) / Decrease in Inventories	(4,040.44)	(3,387.09)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(428.79)	(243.58)
(Increase) / Decrease Other Non-Current Assets	(37.80)	(10.14)
Increase / (Decrease) Other Non-Current Liabilities	25.19	(9.71)
<b>Cash Generated From Operations</b>	<b>2,544.83</b>	<b>(1,918.40)</b>
Income Taxes Paid	297.36	202.07
<b>Net Cash Flow From Operating Activities</b>	<b>2,247.47</b>	<b>(2,120.47)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,511.95)	(220.72)
Additions in Capital Work-in-Progress	373.01	(373.01)
Proceeds From Sale of Fixed Assets	4.00	0.00
Sale / (Purchase) of Non-Current Investments	0.00	0.00
Sale / (Purchase) of Current Investments	0.06	(0.13)
Investments in Bank Deposits (with Original Maturity over 3 Months)	(365.28)	(292.73)
Interest Received	45.78	42.89
<b>Net Cash Flow From Investing Activities</b>	<b>(1,454.38)</b>	<b>(843.70)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	5,250.00
Proceeds / (Repayment) from Long Term Borrowings	(1,017.72)	(232.06)
Proceeds / (Repayment) from Short Term Borrowings	2,252.53	(48.22)
Payment of Dividend & Dividend Tax thereon	(185.59)	0.00
Interest and Finance Charges	(1,872.85)	(1,982.18)
<b>Net Cash Flow From Financing Activities</b>	<b>(823.63)</b>	<b>2,987.54</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(30.54)</b>	<b>23.37</b>
<b>Cash and Bank Balances at the Beginning of the Year</b>	<b>61.66</b>	<b>38.29</b>
<b>Cash and Bank Balances at the End of the Year</b>	<b>31.12</b>	<b>61.66</b>





**Notes:**

1. The above Audited 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 **Monday, May 11, 2026**. The Statutory Auditors have expressed an unqualified / unmodified audit 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.
8. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2026 and the published year to date figures upto third quarter of the current financial year.

Place: Chhatral  
Date : May 11, 2026

On Behalf of Board of Directors  
For, Arfin India Limited



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



**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

**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 Annual Financial Results**

**Opinion**

We have audited the accompanying quarterly and year to date Standalone Annual Financial Results of **Arfin India Limited** (the Company) for the quarter ended March 31, 2026 and the year to date Standalone Annual Financial Results for the period from April 01, 2025 to March 31, 2026, 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 Annual 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, 2026 as well as the year to date Standalone Annual Financial Results for the period from April 01, 2025 to March 31, 2026.

**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 Annual 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 Standalone Annual 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 Annual Financial Results**

The Statement has been prepared on the basis of the Standalone Annual 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 annual 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 Annual 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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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 Annual 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 Annual 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 Annual 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, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone Annual 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 current financial year.

For, Raman M. Jain & Co.,  
Chartered accountants  
Firm registration number: 113290W

Place: Ahmedabad  
Date: May 11, 2026  
UDIN: 26045790BRMOHR8013



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

# 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; Website: www.arfin.co.in

## STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31,2026

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>					
	(a) Value of Sales and Services (Revenue)	22,170.34	22,769.26	17,826.89	72,330.08	70,919.21
	Less: GST Recovered	3,000.78	3,128.02	2,490.03	9,840.50	9,343.83
	(b) Revenue From Operations	19,169.56	19,641.24	15,336.86	62,489.58	61,575.38
	(c) Other Income	12.57	14.06	133.04	121.90	195.84
	<b>Total Income (b+c)</b>	<b>19,182.13</b>	<b>19,655.30</b>	<b>15,469.90</b>	<b>62,611.48</b>	<b>61,771.22</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	17,136.74	14,565.44	13,453.43	55,818.10	53,322.39
	(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	(1,329.38)	2,198.54	(294.31)	(3,622.00)	(1,650.19)
	(d) Employee Benefits Expense	225.05	241.70	239.13	924.85	908.05
	(e) Finance Costs	391.85	514.94	462.17	1,869.11	1,982.18
	(f) Depreciation and Amortization Expense	134.32	114.24	102.08	464.84	405.74
	(g) Other Expenses					
	Power and Fuel	243.02	332.59	312.52	1,052.18	1,398.06
	Other Expenses	1,447.64	948.55	967.14	3,981.56	3,966.60
	<b>Total Other Expenses</b>	<b>1,690.66</b>	<b>1,281.14</b>	<b>1,279.66</b>	<b>5,033.74</b>	<b>5,364.66</b>
	<b>Total Expenses</b>	<b>18,249.24</b>	<b>18,916.00</b>	<b>15,242.16</b>	<b>60,488.64</b>	<b>60,332.82</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (1-2)</b>	<b>932.89</b>	<b>739.31</b>	<b>227.74</b>	<b>2,122.84</b>	<b>1,438.40</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) Before Extraordinary Items and Tax (3-4)</b>	<b>932.89</b>	<b>739.31</b>	<b>227.74</b>	<b>2,122.84</b>	<b>1,438.40</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) Before Tax (5-6)</b>	<b>932.89</b>	<b>739.31</b>	<b>227.74</b>	<b>2,122.84</b>	<b>1,438.40</b>
<b>8</b>	<b>Tax Expense</b>					
	Current Tax	278.42	225.74	242.45	632.54	435.89
	Deferred Tax	83.64	31.97	(68.46)	130.59	87.41
	<b>Total Tax Expense</b>	<b>362.06</b>	<b>257.71</b>	<b>173.99</b>	<b>763.13</b>	<b>523.30</b>
<b>9</b>	<b>Profit / (Loss) for the Period (7-8)</b>	<b>570.83</b>	<b>481.60</b>	<b>53.75</b>	<b>1,359.71</b>	<b>915.10</b>
10	Other Comprehensive Income / (Loss) (OCI)	(2.65)	0.00	17.18	(2.65)	17.18
<b>11</b>	<b>Total Comprehensive Income / (Loss) After Tax (9+10)</b>	<b>568.18</b>	<b>481.60</b>	<b>70.93</b>	<b>1,357.06</b>	<b>932.28</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
13	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	0.00	0.00	0.00	15,162.50	13,991.03
<b>14</b>	<b>Earnings Per Share (Before and After Extra Ordinary Items) (Not Annualized)</b>					
	Basic (₹)	0.34	0.29	0.03	0.81	0.54
	Diluted (₹)	0.34	0.29	0.03	0.81	0.54



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At March	As At March
	31, 2026	31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	7,414.45	6,369.30
(b) Capital Work-In-Progress	0.00	373.01
(c) Financial Assets		
(i) Investments	800.00	10.00
(ii) Loans	0.00	0.00
(iii) Others	124.24	100.30
(d) Other Non-Current Assets	14.41	17.22
	<b>8,353.10</b>	<b>6,869.83</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	21,257.78	18,241.31
(b) Financial Assets		
(i) Investments	2.77	2.83
(ii) Trade Receivables	3,323.69	5,237.89
(iii) Cash and Cash Equivalents	24.08	51.66
(iv) Bank Balances Other Than (iii) Above	861.73	496.45
(v) Loans	1,278.54	1,999.53
(vi) Others Current Financial Assets	1.81	1.88
(c) Other Current Assets	1,778.62	1,520.20
	<b>28,529.02</b>	<b>27,551.75</b>
<b>TOTAL ASSETS</b>	<b>36,882.12</b>	<b>34,421.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,687.22	1,687.22
(b) Other Equity	15,162.50	13,991.03
	<b>16,849.72</b>	<b>15,678.25</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	1,713.72	2,294.26
(b) Provisions	69.22	44.03
(c) Deferred Tax Liabilities (Net)	876.29	522.16
	<b>2,659.23</b>	<b>2,860.45</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	11,212.88	9,397.53
(ii) Trade Payables	5,866.31	6,319.73
(iii) Other Financial Liabilities	0.08	17.13
(b) Other Current Liabilities	35.11	27.81
(c) Provisions	258.79	120.68
	<b>17,373.17</b>	<b>15,882.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,882.12</b>	<b>34,421.58</b>



## STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	2,122.84	1,438.40
Adjustments for:		
Depreciation and Amortization	464.84	405.74
Interest and Finance Charges	1,869.11	1,982.18
Interest Income	(95.92)	(42.89)
(Gain) / Loss on Fixed Assets Sold / Discarded (Net)	(2.03)	0.00
Others	0.00	(59.82)
<b>Operating Profit Before Working Capital Changes</b>	<b>4,358.84</b>	<b>3,723.61</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase) / Decrease in Trade Receivables, Loans & Advances and Other Assets	2,376.84	(1,994.07)
(Increase) / Decrease in Inventories	(3,016.47)	(3,387.09)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	(439.36)	(243.58)
(Increase) / Decrease Other Non-Current Assets	(21.13)	(7.55)
Increase / (Decrease) Other Non-Current Liabilities	25.19	(9.71)
<b>Cash Generated From Operations</b>	<b>3,283.91</b>	<b>(1,918.39)</b>
Income Taxes Paid	297.36	202.07
<b>Net Cash Flow From Operating Activities</b>	<b>2,986.55</b>	<b>(2,120.46)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,511.95)	(220.72)
Additions in Capital Work-in-Progress	373.01	(373.01)
Proceeds From Sale of Fixed Assets	4.00	0.00
Sale / (Purchase) of Non-Current Investments	(790.00)	(10.00)
Sale / (Purchase) of Current Investments	0.06	(0.13)
Investments in Bank Deposits (with Original Maturity over 3 Months)	(365.28)	(292.73)
Interest Received	95.92	42.89
<b>Net Cash Flow From Investing Activities</b>	<b>(2,194.24)</b>	<b>(853.70)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Share Capital & Capital Reserve	0.00	5,250.00
Proceeds / (Repayment) from Long Term Borrowings	(1,017.72)	(232.06)
Proceeds / (Repayment) from Short Term Borrowings	2,252.53	(48.22)
Payment of Dividend & Dividend Tax thereon	(185.59)	0.00
Interest and Finance Charges	(1,869.11)	(1,982.18)
<b>Net Cash Flow From Financing Activities</b>	<b>(819.89)</b>	<b>2,987.54</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(27.58)</b>	<b>13.38</b>
<b>Cash and Bank Balances at the Beginning of the Year</b>	<b>51.66</b>	<b>38.29</b>
<b>Cash and Bank Balances at the End of the Year</b>	<b>24.08</b>	<b>51.66</b>



**Notes:**

1. The above Audited 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 Monday, May 11, 2026. The Statutory Auditors have expressed an unqualified / unmodified audit 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.
8. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2026 and the published year to date figures upto third quarter of the current financial year.
9. During March quarter, the Company has subscribed to 4,50,00,000 equity shares of ₹ 1 each and 3,00,00,000 equity shares of ₹ 1 each in its wholly owned subsidiary, Arfin Titanium & Speciality Alloys Limited, by way of a rights issue on March 14, 2026 and March 25, 2026 respectively.

Place: Chhatral  
Date: May 11, 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

## ANNEXURE I

May 11, 2026

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

**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

**BSE Scrip Code: 539151**

**NSE Symbol: ARFIN**

**Subject: Audit Report with Unmodified Opinion, on Audited Annual Financial Results for the financial year ended March 31, 2026 both on Standalone and Consolidated basis**

**Reference: 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, 2026 both on Standalone and Consolidated basis.

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

Place: Chhatral  
Date: 11/05/2026

**Registered & Corporate Office :**  
Plot No. 117, Ravi Industrial Estate,  
B/h. Hotel Prestige, Bileshwarpura, Chhatral,  
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
Ph.: +91-2764-232621 Fax : +91-2764-232620  
Email : 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.  
Ph. : +91-2764-232620  
Fax : +91-2764-232620



# Arfin India Limited

## ANNEXURE II

Re-appointment of Internal Auditor for the Financial Year 2026-2027.

<b>Particulars</b>	<b>Mr. Anant Patel- Cost Accountant is being reappointed as an Internal Auditor of the company</b>
(a) Brief Profile	Mr. Anant Patel, Cost Accountant is being reappointed as an internal auditor of the company. He is having a rich experience in providing services like statutory audits, internal audits, tax audits, direct and indirect tax compliances and other related services.
(b) Date of Appointment/re-appointment	w.e.f. 11 <sup>th</sup> May, 2026
(c) Reason for Change	Pursuant to requirements of Section 138 of the Companies Act, 2013, he is reappointed as the Internal Auditor of the Company to audit the internal records of the Company for the Financial Year 2026-2027 and to render his report in the manner prescribed.
(d) Term of Appointment/ Re-appointment	Reappointed on 11/05/2026 for internal audit of the Company for Financial Year 2026-27.
(e) Disclosure of relationships between Directors	Not applicable



**Registered & Corporate Office :**  
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Fax : +91-2764-232620



# Arfin India Limited

## ANNEXURE III

Reappointment of Cost Auditor for the Financial Year 2026-27.

Particulars	Reappointment of M/s. Ashish Bhavsar & Associates (FRN: 000387), Cost Accountants, as Cost Auditor for the Financial Year 2026-27.
(a) Brief Profile	M/s. Ashish Bhavsar & Associates is being reappointed as Cost Auditor of the company. They have good experience in providing services like cost accounting, cost auditing, MIS, Service related to accounts & Finance. TDS, Service Tax, Internal Audit fixed assets register etc.
(b) Date of Appointment/re-appointment	w.e.f. 11 <sup>th</sup> May, 2026
(c) Reason for Change	Pursuant to requirements of Section 148 of the Companies Act, 2013, he is reappointed as the Cost Auditor of the Company to audit the cost records of the Company for the Financial Year 2026-2027 and to render his report in the manner prescribed.
(d) Term of Appointment/ Re-appointment	Reappointed on 11/05/2026 for Cost audit of the Company for Financial Year 2026-27.
(e) Disclosure of relationships between Directors	Not applicable



**Registered & Corporate Office :**  
Plot No. 117, Ravi Industrial Estate,  
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Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.  
Ph.: +91-2764-232621 Fax : +91-2764-232620  
Email : 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.  
Ph. : +91-2764-232620  
Fax : +91-2764-232620



# Arfin India Limited

May 11, 2026

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

**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

**BSE Scrip Code: 539151**

**NSE Symbol: ARFIN**

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

**Reference: Audited Financial Results for the quarter and financial year ended March 31, 2026 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 Audited Financial Results for the quarter and financial year ended March 31, 2026 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