

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Arfin Titanium & Speciality Alloys Limited
CIN: U24209GJ2025PLC157891
Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Arfin Titanium & Speciality Alloys Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information other than the Financial Statements and Auditors Report thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report including annexures to the board's report, Management discussion and analysis, Corporate governance and shareholder's information, but does not include the Ind AS financial statements and our Auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the Standards on Auditing (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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the Directors as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 35 to the financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, if any.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) No funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



- (v) During the year, no dividend paid or declared by the board of directors of the company. So, Compliance of section 123 of the Act with respect to dividend declared/paid during the year not applicable.
- (vi) Based on our examination, which included test check, the company has used accounting software for maintaining its books of accounts for the financial year ending March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

For, Raman M Jain & Co,
Chartered accountants
Firm Registration No. 113290W


Raman M. Jain
(Partner)

(Membership No.: 045790)
UDIN: 25045790BMLMBF6210



Place: Ahmedabad
Date: 26-07-2025

Annexure – 1 to the Independent Auditor's Report

Referred to in Paragraph 1 of report on legal & regulatory requirements of our report of even date to the members of Arfin Titanium & Speciality Alloys Limited on the Financial Statements for the year ended on March 31, 2025. In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- 1 In respect of Property, plant and equipment:
 - a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, plant & equipment's. The Company has maintained proper records showing full particulars of intangible assets, if any.
 - b) As explained to us, the property, plant and equipment have been physically verified by the management during the year according to a phased program designed by the Company to cover all the items, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, property, plant and equipment have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification; and
 - c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of immovable properties other than self-constructed immovable properties, as disclosed in property, plant and equipment and investment property note to the Financial Statements, are held in the name of Company.
 - d) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, The Company has not revalued any of its property, plant and equipment and intangible assets during the year.



- e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, there are No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2 In Respect of Inventory:
- a. In our opinion and according to the information and explanations given to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year and the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year.

The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies firms or limited liability partnerships and other parties.

- (a) (1) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any subsidiaries entity during the year.



- (2) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees and granted advances in the nature of loans to other parties as below
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made



9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- 11 (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

- 14 (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.



15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, Raman M. Jain & Co.
Chartered Accountants
Firm Registration No.: 113290W


Raman M. Jain
Partner
Membership No-045790



Place: Ahmedabad
Date: 26-07-2025

Annexure – 2 to the Independent Auditor’s Report

Referred to in Paragraph 2 of report on legal and regulatory requirements of our report of even date to the members of Arfin Titanium & Speciality Alloys Limited on the Financial Statements for the year ended on March 31, 2025

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Arfin Titanium & Speciality Alloys Limited (“the Company”) as on March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedure to obtain audit evidences about the adequacy of the Internal Financial Control Systems over financial reporting and their operating effectiveness. Our audit of Internal Financial Control Systems over financial reporting includes obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement, if any, of the Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control Systems over financial reporting.

Meaning of Internal Financial Control Systems over Financial Reporting

A Company's Internal Financial Control Systems over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control Systems over financial reporting includes those policies and procedures that;

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparations of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Control Systems over Financial Reporting

Because of the inherent limitations of Internal Financial Control Systems over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and



not to be detected. Also, projections of any evaluation of the Internal Financial Control Systems over financial reporting to future periods are subject to the risk that the Internal Financial Control Systems over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For, Raman M Jain & Co,
Chartered accountants
Firm Registration No. 113290W



Raman M. Jain
(Partner)

(Membership No.: 045790)



Place: Ahmedabad
Date: 26-07-2025

Arfin Titanium & Speciality Alloys Limited

Balance Sheet As At March 31, 2025

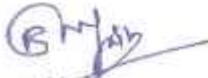
₹ in Lakhe

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant, Equipments And Intangible Assets			
(i) Property, Plant and Equipment	3	-	0.00
(ii) Capital Work-In-Progress	3	0.00	0.00
(iii) Intangible Assets		0.00	0.00
(b) Financial Assets			
(i) Investments	4	0.00	0.00
(ii) Loans	5	0.00	0.00
(iii) Others	6	-	0.00
(c) Other Non-Current Assets	7	2.59	0.00
		2.59	0.00
CURRENT ASSETS			
(a) Inventories	8	-	0.00
(b) Financial Assets			
(i) Investments	9	-	0.00
(ii) Trade Receivables	10	-	0.00
(iii) Cash and Cash Equivalents	11	10.00	0.00
(iv) Bank Balances other than (iii) above	12	-	0.00
(v) Loans	13	-	0.00
(vi) Others Current Financial Assets	14	0.00	0.00
(c) Other Current Assets	15	-	0.00
		10.00	0.00
		12.59	0.00
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	10.00	0.00
(b) Other Equity	17	0.46	0.00
		9.54	0.00
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	-	0.00
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions	19	-	0.00
(c) Deferred Tax Liabilities (Net)	20	-	0.00
		-	0.00
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	3.05	0.00
(ii) Trade Payables	22	-	0.00
(iii) Other Financial Liabilities	23	-	0.00
(b) Other Current Liabilities	24	-	0.00
(c) Provisions	25	-	0.00
		3.05	0.00
		12.59	0.00
TOTAL EQUITY AND LIABILITIES			
Corporate Information, Basis of Preparation & Significant Accounting Policies		1-2	

The accompanying notes 1 to 58 are integral parts of the Financial Statements.

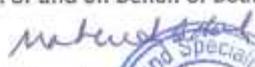
As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W


Raman M. Jain
(Partner)
(Membership No.: 045790)
UDIN: 25045790BMLMBF6210
Place: AHMEDABAD
Date: 26-7-25



For and on Behalf of Board of Directors


Mahendra R. Shah
(Director)


Jatin M. Shah
(Director)



Arfin Titanium & Speciality Alloys Limited

Statement of Profit and Loss for the Year Ended March 31, 2025

₹ in Lakhs

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Revenue From Operations	26	0.00	0.00
II Other Income	27	0.00	0.00
III Total Income (I+II)		0.00	0.00
IV Expenses			
Cost of Materials Consumed	28	0.00	0.00
Purchases of Stock-in-Trade		0.00	0.00
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	-	-
Employee Benefits Expense	30	0.00	0.00
Finance Costs	31	0.00	0.00
Depreciation and Amortization Expense	3	0.00	0.00
Other Expenses	32	0.46	0.00
Total Expenses (IV)		0.46	0.00
V Profit / (Loss) Before Exceptional Items and Tax (III-IV)		(0.46)	-
VI Exceptional Items		0.00	0.00
VII Profit / (Loss) Before Tax (V-VI)		(0.46)	-
VIII Tax Expense:			
(1) Current Tax	33	0.00	0.00
(2) Deferred Tax	20	-	0.00
(3) MAT Credit Adjustments	20	-	0.00
IX Profit / (Loss) For the Period (VII-VIII)		(0.46)	0.00
X Other Comprehensive Income			
A (i) Items that will not be Reclassified to Profit or Loss		0.00	-
(ii) Income tax relating to Items that will not be Reclassified to Profit or Loss		-	-
B (i) Items that will be Reclassified to Profit or Loss		0.00	0.00
(ii) Income tax relating to items that will be Reclassified to Profit or Loss		0.00	0.00
XI Total Comprehensive Income for the Period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)		(0.46)	-
XII Earnings per Equity Share of ₹ 1/- each	34		
(1) Basic (₹)		(0.22)	-
(2) Diluted (₹)		(0.22)	-
Corporate Information, Basis of Preparation & Significant Accounting Policies	1-2		

The accompanying notes 1 to 58 are integral parts of the Financial Statements.

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

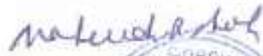

Raman M. Jain

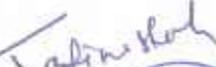
(Partner)
(Membership No.: 045790)
UDIN: 250457908MLMBF6210

Place: AHMEDABAD
Date: 26-7-25



For and on Behalf of Board of Directors


Mahendra R. Shah
(Director)


Jatin M. Shah
(Director)




Arfin Titanium & Speciality Alloys Limited

Statement of Changes in Equity for the Year Ended March 31, 2025

A. EQUITY SHARE CAPITAL

Equity Shares of ₹ 1/- each Issued, Subscribed and Fully Paid Up

₹ in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the Beginning of the Reporting Period	0.00	0.00
Add: Shares Issued During the Year (Previous Year NIL)	10.00	0.00
Balance at the End of the Reporting Period	10.00	0.00

B. OTHER EQUITY

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01, 2024	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Accounting Policy or Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the Beginning of the Current Reporting Period	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the Year	0.00	0.00	0.00	(0.46)	0.00	(0.46)
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Issue of equity share under preferential allotment	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Reporting Period March 31, 2025	0.00	0.00	0.00	(0.46)	0.00	(0.46)

₹ in Lakhs

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Surplus in Profit & Loss Statement	Other Comprehensive Income	Total
Balance at the Beginning of the Reporting Period April 01, 2023	0.00	0.00	0.00	0.00	0.00	0.00
Changes in Accounting Policy or Prior Period Errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the Beginning of the Current Reporting Period	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the Year	0.00	0.00	0.00	0.00	0.00	0.00
Fair Valuation of Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00
Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Tax on Dividend Payment	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
Used for Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the End of the Reporting Period March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00

As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W

For and on Behalf of Board of Directors

Mahendra R. Shah
(Director)

Jatin M. Shah
(Director)

Raman M Jain
(Partner)
(Membership No.: 045790)
UDIN: 250457908MLMBF6210
Place: AHMEDABAD
Date: 26-7-25



Note 1 Company Overview and Significant Accounting Policies

1 Corporate Information

Arfin Titanium & Speciality Alloys Limited (the "Company") is a public Company domiciled in India and incorporated under the provisions of Companies Act, 2013. It's a 100% subsidiary company of ARFIN INDIA LIMITED (A listed entity). The registered office of the Company is located at Plot No. 118/1, Ravi Industrial Estate, Billeshwarpura, Chhatral, Tal. - Kalol, Dist. - Gandhinagar-382729, Gujarat, India.

The Company is engaged in the business of manufacturing, trading and selling of various Ferrous & non-ferrous metal products and its manufacturing facilities are located at Chhatral.

2.1 Basis of Preparation of Financial statements

Compliance with Ind AS

These Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2021 as amended and other relevant provisions of the Act.

Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- i) Certain financial assets and liabilities that are measured at fair value or amortized cost;
- ii) Defined benefit plans – plan assets are measured at fair value less present value of defined benefit obligations.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding off of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III, unless otherwise stated.



2.2 Use of Estimates

The estimates and judgements used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight-Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and the management believes that useful life of assets are same as those prescribed in the Schedule II to the Act.

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Plant and Machinery	15 years
Furniture and Fixtures / Electric Installations	10 years
Office Equipment	5 years
Vehicles	8/10 years
Computers	3 years



The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Capital Work-In-Progress and Capital Advances

Cost of assets not ready for intended use, as on the Balance Sheet date is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at Balance Sheet date are disclosed as Other Current Assets.

2.4 Intangible Assets

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization Method and Useful Life

The Company amortizes computer software using the straight-line method over the period of 5 years. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.5 Inventories

Items of inventories of Raw Material, Finished goods, WIP, Spares and Stores, Packing Material & Fuel are valued at lower of cost or net realizable value except waste which is valued at estimated net realizable value. Raw Material cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Finished goods cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.



2.6 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way of purchase and sale of financial assets are recognized on the trade date.

(ii) Subsequent Measurement

A. Non-Derivative Financial Instrument

(a) Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(c) Financial Assets at Fair Value through Profit or Loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.



(d) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B. Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial Assets or Liabilities, at Fair Value through Profit or Loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

C. De-Recognition of Financial Instruments

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expires or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.



2.7 Current versus Non-Current Classification

An asset is considered as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.8 Measurement of Fair Value

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Input for the asset or liability those are not based on observable market data (unobservable inputs).

2.9 Investments and Other Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through the Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets are expensed out in the Statement of Profit and Loss.



Impairment of Financial Assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.10 Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, GST and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured. It is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:

Sale of Goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customers. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter. In case of export customers, generally sales take place when goods are shipped on board based on bill of lading.

Other Operating Revenue

Export Incentives under various schemes are accounted in the year in which right to receive is irrevocably established.

Other Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Revenue in respect of insurance / other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividend

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.



2.11 Foreign Currency Transactions

The Financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing on the date of the Balance Sheet. All exchange differences other than those relating to the acquisition of fixed assets from outside India are dealt with in the Statement of Profit and Loss. Exchange gain or loss relating to fixed assets acquired from outside India is adjusted in the cost of respective fixed assets. All non-monetary items are measured at historical cost basis.

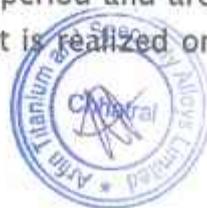
In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the Financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.



Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In that case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation. As a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.



Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.14 Employee Benefits

Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Gratuity liability of employees is not funded.



Defined Contribution Plans

Defined Contribution Plans such as Provident Fund, etc., are charged to the Statement of Profit and Loss as incurred.

2.15 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying property, plant and equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.16 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company by
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares,

2.17 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.



2.18 Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices, if any. The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments, if any.

During the year, Company has only short-term and low value leases, therefore the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature, if any. During the year, Company has only short-term and low value leases receipt, therefore the Company recognizes the lease receipts as an operating income in profit & loss account.

2.19 Government Grants

Government grants are recognized on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy / rebates are credited to the Statement of Profit and Loss under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for purchase, construction or otherwise acquired through non-current assets are recognized as deferred income and disclosed under non-current liabilities and transferred to the Statement of Profit and Loss on a systematic basis over the useful life of the respective asset. Grants relating to non-depreciable assets are transferred to the Statement of Profit and Loss over the periods that bear the cost of meeting the obligations related to such grants.



2.20 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are really convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Share Capital

Shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

2.23 Cash Dividend

The Company recognizes a liability to make cash or non-cash distributions to equity shareholders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.



Notes Forming Part of the Financial Statements

Arfin Titanium & Speciality Alloys Limited

3 PROPERTY, PLANT, EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Factory		Plant & Equipment		Computer	Furniture & Fixtures		Vehicles	Office		Total	Capital Work-in-Progress
	Land	Buildings	Buildings	Equipment		Equipments	Buildings					
COST OF ASSETS												
As at April 01, 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPRECIATION												
As at March 31, 2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge For The Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge For The Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal / Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET BLOCK												
As at March 31, 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

4 NON - CURRENT FINANCIAL ASSETS - INVESTMENTS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	TRADE INVESTMENT (AT COST) Investment in Equity Instruments	0.00	0.00
		0.00	0.00
II	NON-TRADE INVESTMENT Investments carried at amortised cost (Unquoted)	0.00	0.00
	Total	0.00	0.00

5 NON - CURRENT FINANCIAL ASSETS - LOANS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED (i) Others	0.00	0.00
II	Loans to Employees	0.00	0.00
	Total	0.00	0.00

6 NON - CURRENT FINANCIAL ASSETS - OTHERS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	Bank Deposits with Original Maturity Greater than 12 Months	0.00	0.00
II	Balance with Statutory / Government Authority	0.00	0.00
III	Security Deposits	0.00	0.00
	Total	0.00	0.00

7 NON - CURRENT ASSETS - OTHERS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	CAPITAL ADVANCES (i) Considered Good (ii) Considered Doubtful	0.00 0.00	0.00 0.00
II	Less: Provision for Doubtful Advances	0.00	0.00
III	Preliminary / Unamortized Expense to the Extent Not Written Off	2.59	0.00
	Total	2.59	0.00

8 INVENTORIES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	(Valued at Lower of Cost and Net Realizable Value)		
I	Raw Materials	0.00	0.00
II	Work-in-Progress	0.00	0.00
III	Stores and Spares	0.00	0.00
IV	Finished Goods	0.00	0.00
V	Stock-in-Trade	0.00	0.00
	Total	0.00	0.00

As per inventory taken and valued by the management.

9 CURRENT FINANCIAL ASSETS - INVESTMENTS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	TRADE INVESTMENT (AT COST) Investment in Equity Instruments	0.00	0.00
		0.00	0.00
II	NON-TRADE INVESTMENT Investment in Non Trade Instrument	0.00	0.00
	Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

10 TRADE RECEIVABLES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	UNDISPUTED		
	(i) Considered Good	0.00	0.00
	(ii) Considered Doubtful	0.00	0.00
		0.00	0.00
	DISPUTED		
	(i) Considered Good	0.00	0.00
	(ii) Considered Doubtful	0.00	0.00
		0.00	0.00
	Total	0.00	0.00

10.1 AGEING OF TRADE RECEIVABLES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	UNDISPUTED		
I	Less than Six Months	0.00	0.00
II	Six Months to One Year	0.00	0.00
III	One to Two Years	0.00	0.00
IV	Two to Three Years	0.00	0.00
V	More Than Three Years	0.00	0.00
	Total	0.00	0.00
	DISPUTED		
I	Less than Six Months	0.00	0.00
II	Six Months to One Year	0.00	0.00
III	One to Two Years	0.00	0.00
IV	Two to Three Years	0.00	0.00
V	More Than Three Years	0.00	0.00
	Total	0.00	0.00

11 CASH AND CASH EQUIVALENTS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	Balances with Scheduled Banks		
	(i) In Current Accounts	10.00	0.00
	(ii) In Deposit Accounts (Maturity Less than 3 Months)	0.00	0.00
II	Cash in Hand	0.00	0.00
III	Cheques in Hand	0.00	0.00
	Total	10.00	0.00

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	Other Balances	0.00	0.00
II	Earmarked Balances with Banks for:		
	(i) Unpaid Dividends	0.00	0.00
	(ii) Bank Fixed Deposits	0.00	0.00
	Total	0.00	0.00

13 CURRENT FINANCIAL ASSETS - LOANS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED		
I	Security Deposits	0.00	0.00
II	Others:		
	(i) Advances Recoverable in Cash or Kind (including Advance to suppliers)	-	0.00
	(ii) Advances to Staff	-	0.00
	Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

14 CURRENT FINANCIAL ASSETS - OTHERS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	Interest Accrued on Deposits	0.00	0.00
	Total	0.00	0.00

15 OTHER CURRENT ASSETS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
UNSECURED, CONSIDERED GOOD, UNLESS OTHERWISE STATED			
I	Capital Advances		
	(i) Considered Good	0.00	0.00
	(ii) Considered Doubtful	0.00	0.00
II	Others		
	(i) Prepaid Expenses	0.00	0.00
	(ii) Balance with Statutory Authorities	0.00	0.00
	Total	0.00	0.00

16 EQUITY SHARE CAPITAL		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	AUTHORIZED		
	3,00,00,000 Equity Shares of ₹ 1/- Each	100.00	0.00
II	ISSUED, SUBSCRIBED AND PAID UP		
	10,00,000 Equity Shares of ₹ 1/- Each	10.00	0.00

16.1 The Company has only One Class of Ordinary Equity Shares having Par Value of ₹ 1/- Each and the holders of these Ordinary Shares are entitled to receive Dividends as and when declared by the Company. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution to all preferential amounts, in proportion to their shareholding.

16.2 The Reconciliation of the Number of Shares Outstanding as at March 31, 2025 and March 31, 2024 is set out below

Sr. No.	Particulars	As At March 31, 2025		As At March 31, 2024	
		No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
I	EQUITY SHARES				
	Shares Outstanding at the Beginning of the Year	0	0.00	0	0.00
	Adjustment for Sub-Division of Equity Shares	0	0.00	0	0.00
	Add: Equity Shares No. 10,00,000/- @ Face Value of Rs. 1/- issued During the Year (Previous Year: NIL)	1,000,000	10.00	0	0.00
	Shares Outstanding at the End of the Year pursuant to sub-division (Refer Note 48)	1,000,000	10.00	0	0.00

16.3 List of All Promoters And Other Shareholders Holding More than 5% Shares is Set Out Below

Sr. No.	Name of the Shareholder	As At March 31, 2025		As At March 31, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(i)	Arfin India Limited	1,000,000	100.00%		



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

17 OTHER EQUITY		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	CAPITAL RESERVE		
	Opening Balance	0.00	0.00
	Addition During the Financial Year	0.00	0.00
	Deductions During the Financial Year	0.00	0.00
	Closing Balance	0.00	0.00
II	SECURITIES PREMIUM RESERVE		
	Opening Balance	0.00	0.00
	Additions During the Financial Year	0.00	0.00
	Deductions During the Financial Year	0.00	0.00
	Closing Balance	0.00	0.00
III	GENERAL RESERVE		
	Opening Balance	0.00	0.00
	Additions During the Financial Year	0.00	0.00
	Closing Balance	0.00	0.00
IV	RETAINED EARNINGS		
	Opening Balance	0.00	0.00
	Changes in Accounting Policy or Prior Period Errors	0.00	0.00
	Restated Balance at the Beginning of the Current Reporting Period	0.00	0.00
	Profit / (Loss) During the Financial Year	(0.46)	0.00
	Add: Addition During the Year (Including Transferred From Reserves)	0.00	0.00
	Less: Appropriations	0.00	0.00
	Dividend Paid	0.00	0.00
	Tax on Dividend Paid	0.00	0.00
	Residual Value of Fixed Assets Transferred	0.00	0.00
	Used for Issue of Bonus Shares	0.00	0.00
	Transferred to General Reserve	0.00	0.00
	Closing Balance	(0.46)	0.00
V	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) RESERVE		
	Opening Balance	0.00	0.00
	Fair Valuation of Debt Instrument	0.00	0.00
	Adjusted from Surplus in Statement of Profit and Loss		
	Re-measurement Gains / (Losses) on Employee Benefits	0.00	0.00
	Deductions During the Financial Year	0.00	0.00
	Closing Balance	0.00	0.00
	Total Other Equity	(0.46)	0.00

17.1 NATURE AND PURPOSE OF RESERVES

a) SECURITIES PREMIUM RESERVE

Securities Premium Reserve is created when shares are issued at premium. The reserves are utilized by the Company in accordance with provisions of the Act.

b) CAPITAL RESERVE

The Company has not created Capital Reserve till date.

c) GENERAL RESERVE

Pursuant to the provisions of the Companies Act, 1956, the Company has transferred a portion of its net profit to General Reserve before declaration of dividend. Mandatory transfer to General Reserve is not required under the Companies Act.

d) RETAINED EARNINGS

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders.

e) FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI) RESERVE

The Company transfers actuarial gain / (loss) arising at the time of valuation defined benefit obligation to "Actuarial Gain / Loss" component of Other Comprehensive Income (OCI).

The Company has elected to recognize changes in the fair value of certain investments in Other Comprehensive Income (OCI). These changes are accumulated within the FVTOCI.



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

18. NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS		₹ In Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	SECURED TERM LOANS		
A	FROM BANKS		
(1)	For Acquisition of Plant & Machinery	0.00	0.00
(2)	Demand Loans	0.00	0.00
(3)	For Acquisition of Equipments	0.00	0.00
(4)	For Acquisition of Vehicles	0.00	0.00
		0.00	0.00
	Less: Adjustment of Transaction Costs as per Ind AS 109	0.00	0.00
		0.00	0.00
B	FROM OTHERS (UNSECURED)		
	Inter Corporate Deposits*	0.00	0.00
	Directors*	0.00	0.00
	Total	0.00	0.00

* As per the Management's explanation, the above loans are for long term and repayable over a period of three to five years from the date of Balance Sheet.



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

19 NON - CURRENT PROVISIONS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
i	Provision for Employee Benefit (i) Gratuity Payable	0.00	0.00
	Total	0.00	0.00

20 NON - CURRENT DEFERRED TAX LIABILITIES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
i	Deferred Tax Liabilities	0.00	0.00
ii	Deferred Tax Assets	0.00	0.00
iii	Total (i - ii)	0.00	0.00

20.1 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2025						₹ in Lakhs
Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	
i	DEFERRED TAX ASSETS					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Provision for Post Retirement and Other Employee Benefits	0.00	0.00	0.00	0.00	0.00
	Remeasurement of Defined Benefit Obligations	-	-	-	0.00	-
	MAT Credit Availment	0.00	0.00	0.00	-	0.00
	Total Deferred Tax Assets	0.00	0.00	-	-	0.00

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2025						₹ in Lakhs
Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
i	DEFERRED TAX LIABILITIES					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Timing Difference with respect to Property, Plant & Equipments	0.00	0.00	0.00	0.00	0.00
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	0.00
	Total Deferred Tax Liabilities	0.00	-	0.00	0.00	0.00

20.2 COMPONENTS OF DEFERRED TAX ASSETS AS AT MARCH 31, 2024						₹ in Lakhs
Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
i	DEFERRED TAX ASSETS					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Provision for Post Retirement and Other Employee Benefits	0.00	0.00	0.00	0.00	0.00
	Remeasurement of Defined Benefit Obligations	-	0.00	-	0.00	0.00
	MAT Credit Availment	0.00	0.00	0.00	0.00	0.00
	Total Deferred Tax Assets	0.00	0.00	-	-	0.00

COMPONENTS OF DEFERRED TAX LIABILITIES AS AT MARCH 31, 2024						₹ in Lakhs
Sr. No.	Particulars	As At April 01, 2024	Charge / (Credit) Recognized in Profit / Loss	Charge / (Credit) Recognized in Other Comprehensive Income	MAT Credit	As At March 31, 2025
i	DEFERRED TAX LIABILITIES					
	Fair Valuation of (Gain) / Loss on Debt Instrument	0.00	0.00	0.00	0.00	0.00
	Timing Difference with respect to Property, Plant & Equipments	0.00	0.00	0.00	0.00	0.00
	Borrowings Designated at Amortized Cost	0.00	0.00	0.00	0.00	0.00
	Total Deferred Tax Liabilities	0.00	0.00	0.00	0.00	0.00



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

21 CURRENT FINANCIAL LIABILITIES - BORROWINGS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	LOANS REPAYABLE ON DEMAND		
	(a) Secured		
	(i) From Banks	0.00	0.00
	(ii) From Other Parties	0.00	0.00
	(b) Unsecured		
	(i) From Banks	0.00	0.00
	(ii) From Other Parties	0.00	0.00
		0.00	0.00
II	LOANS AND ADVANCES FROM RELATED PARTIES		
	(a) Secured	0.00	0.00
	(b) Unsecured	3.05	0.00
		3.05	0.00
III	CURRENT MATURITIES OF LONG TERM DEBT - TERM LOANS	0.00	0.00
IV	DEPOSITS		
	(a) Secured	0.00	0.00
	(b) Unsecured	0.00	0.00
		0.00	0.00
	Total	3.05	0.00



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

22 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
(i)	Due to Micro and Small Enterprises (Refer Note No. 40)	0.00	0.00
(ii)	Due to other than Micro and Small Enterprises	0.00	0.00
	Total	0.00	0.00

22.1 AGEING OF TRADE PAYABLES-MSME		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	UNDISPUTED		
I	Less than One Year	0.00	0.00
II	One to Two Years	0.00	0.00
III	Two to Three Years	0.00	0.00
IV	More Than 3 Years	0.00	0.00
	Total	0.00	0.00
	DISPUTED		
I	Less than One Year	0.00	0.00
II	One to Two Years	0.00	0.00
III	Two to Three Years	0.00	0.00
IV	More Than Three Years	0.00	0.00
	Total	0.00	0.00

22.2 AGEING OF TRADE PAYABLES-OTHERS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
	UNDISPUTED		
I	Less than One Year	0.00	0.00
II	One to Two Years	0.00	0.00
III	Two to Three Years	0.00	0.00
IV	More Than Three Years	0.00	0.00
	Total	0.00	0.00
	DISPUTED		
I	Less than One Year	0.00	0.00
II	One to Two Years	0.00	0.00
III	Two to Three Years	0.00	0.00
IV	More Than 3 Years	0.00	0.00
	Total	0.00	0.00

23 CURRENT FINANCIAL LIABILITIES - OTHERS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
(i)	Payables for Capital Goods	0.00	0.00
(ii)	Unpaid / Unclaimed Dividend (Refer Note No. 23.1)	0.00	0.00
(iii)	Advance from Customers	0.00	0.00
	Total	0.00	0.00

23.1 No Unpaid Dividend remains due for payment to the Investor Education and Protection Fund as at March 31, 2025.

24 OTHER CURRENT LIABILITIES		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
(i)	Salary Payable	0.00	0.00
(ii)	Statutory Liabilities	0.00	0.00
	Total	0.00	0.00

25 SHORT TERM PROVISIONS		₹ in Lakhs	
Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
(i)	Current Tax Provision (Net of Advance Tax and Tax Deducted at Source)	0.00	0.00
(ii)	Provision for Expenses	0.00	0.00
	Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

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26 REVENUE FROM OPERATIONS

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	REVENUE FROM OPERATIONS		
	Sale of Products		
	Domestic Sales	0.00	0.00
	Export Sales (*)	0.00	0.00
	Sale of Services		
	Services Income	0.00	0.00
	(*) Earning In Foreign Exchange	0.00	0.00
II	OTHER OPERATING REVENUE		
	Export Incentives and Benefits	0.00	0.00
	Job Work Income	0.00	0.00
	Revenue From Operations (Gross)	0.00	0.00
	Less: GST Recovered	0.00	0.00
	Revenue from Operations (Net)	0.00	0.00
	Net Income	0.00	0.00

27 OTHER INCOME

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Interest Income	0.00	0.00
II	Profit on Sale of Land / Fixed Assets	0.00	0.00
III	Capital Gain on Sale of SBI Corporate Bonds	0.00	0.00
IV	Other Non Operating Income		
	Gain on Exchange Rate Fluctuation	0.00	0.00
	Rent Income	0.00	0.00
	Excess I.T. Provision Written Back	0.00	0.00
	Miscellaneous Income	0.00	0.00
	Total	0.00	0.00

28 COST OF MATERIALS CONSUMED

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	RAW MATERIAL		
	Opening Stock	0.00	0.00
	Add: Purchases	0.00	0.00
	Less: Closing Stock	0.00	0.00
		0.00	0.00
II	PACKING MATERIAL AND CONSUMABLE STORES		
	Opening Stock	0.00	0.00
	Add: Purchases	0.00	0.00
	Less: Closing Stock	0.00	0.00
		0.00	0.00
	Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	FINISHED GOODS		
	Opening Stock	0.00	0.00
	Less: Closing Stock	0.00	0.00
		0.00	0.00
II	STOCK-IN-TRADE		
	Opening Stock	0.00	0.00
	Less: Closing Stock	0.00	0.00
		0.00	0.00
	Total	0.00	0.00

30 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Salaries, Wages and Bonus	0.00	0.00
II	Directors' Salary Expense	0.00	0.00
III	Contribution to Provident Fund / ESIC / Gratuity	0.00	0.00
IV	Staff Welfare Expenses	0.00	0.00
	Total	0.00	0.00

31 FINANCE COSTS

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	INTEREST EXPENSE		
	For Short Term Borrowings		
	To Bank	0.00	0.00
	To Others	0.00	0.00
	For Others (Term Loan)	0.00	0.00
		0.00	0.00
II	OTHER BORROWING COSTS		
	Bank Charges and Commission	0.00	0.00
	Bank Loan Processing and Documentation Charges	0.00	0.00
	Interest on Income Tax	0.00	0.00
		0.00	0.00
	Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

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32 OTHER EXPENSES

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	MANUFACTURING EXPENSES		
	Electricity Expenses	0.00	0.00
	Gas and Fuel Expenses	0.00	0.00
	Freight Inward, Detention, Cartages and Others	0.00	0.00
	Repairs and Maintenance		
	To Buildings	0.00	0.00
	To Plant and Machineries	0.00	0.00
	To Other Assets	0.00	0.00
	CHA Agency Charges - Import	0.00	0.00
	Clearing and Forwarding Expenses	0.00	0.00
	Consultancy Expenses - Plant	0.00	0.00
	Job Work Charges	0.00	0.00
	Security Expenses	0.00	0.00
	Bhatthi Consumable Items and Maintenance Expenses	0.00	0.00
	Water Expenses	0.00	0.00
	VAT Expense and VAT Credit not available	0.00	0.00
	Other Manufacturing Expenses	0.00	0.00
		0.00	0.00
II	SELLING AND DISTRIBUTION EXPENSES		
	Freight Outward, Detention, Cartages and Others	0.00	0.00
	CHA Agency Charges - Export	0.00	0.00
	Clearing and Forwarding Expenses - Export	0.00	0.00
	Commission and Other Expenses	0.00	0.00
	Travelling Expenses		
	For Directors	0.00	0.00
	For Staff and Guests	0.00	0.00
	Business Promotion Expenses	0.00	0.00
	Advertisement Expenses	0.00	0.00
		0.00	0.00
III	ADMINISTRATIVE EXPENSES		
	Insurance Premium Expenses	0.00	0.00
	Rent Expenses	0.00	0.00
	Rates and Taxes	0.00	0.00
	Payments to Auditors		
	As Auditor		
	Statutory Audit Fees	0.00	0.00
	Tax Audit Fees	0.00	0.00
	For Other Services (Income Tax)	0.00	0.00
	Donation Expenses	0.00	0.00
	Electricity Expenses	0.00	0.00
	(Profit) / Loss on LME / Currency Hedging Account	0.00	0.00
	Income Tax Expenses	0.00	0.00
	CSR Expenses	0.00	0.00
	Directors' Sitting Fees	0.00	0.00
	Legal and Professional Fees	0.43	0.00
	License, Membership and Annual Subscription Fees	0.00	0.00
	Listing Fees Expenses	0.00	0.00
	Loss on Sale of Fixed Assets	0.00	0.00
	Office Expenses	0.00	0.00
	Penalty Expenses	0.00	0.00
	Petrol and Conveyance Expenses	0.00	0.00
	Postage and Courier Expenses	0.00	0.00
	Printing and Stationery Expenses	0.00	0.00
	ROC and Filing Fees	0.00	0.00
	Sundry Balances Written Off (Net Off)	0.00	0.00
	Service Tax Expenses	0.00	0.00
	Telephone and Internet Expenses	0.00	0.00
	Other Expenses	0.03	0.00
		0.46	0.00
	Total	0.46	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

32.1 C. I. F. VALUE OF IMPORTS

Sr. No.	Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
		M.T.	₹ in Lakhs	M.T.	₹ in Lakhs
I	Raw Materials	0.00	0.00	0.00	0.00
II	Stores	0.00	0.00	0.00	0.00
III	Capital Goods	0.00	0.00	0.00	0.00

32.2 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Travelling Expenses	0.00	0.00
II	Commission	0.00	0.00
III	Interest Expenses	0.00	0.00
IV	Bill Discounting Charges	0.00	0.00
	Total	0.00	0.00

32.3 EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Sale of Products (On FOB Basis)	0.00	0.00
	Total	0.00	0.00

33 CURRENT TAX

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Current Tax	0.00	0.00
	Total	0.00	0.00

33.1 RECONCILIATION OF INCOME TAX EXPENSE

₹ in Lakhs

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Accounting Profit Before Tax	(0.46)	-
	Set Off of Brought Forward Loss of Earlier Year	-	-
	Profit As Per Income Tax Act	(0.46)	0.00
	Enacted Income Tax Rate in India applicable to the Company	26.000%	0.000%
	Tax using the Company's Domestic Tax Rate	0.00	0.00
	Tax Effects of:		
	Exempt Income	0.00	0.00
	Deduction Under Chapter VIA	0.00	0.00
	Income Tax Allowances	0.00	0.00
	Non Deductible Expenses	0.00	0.00
	Payment of Income Tax of Earlier Years	0.00	0.00
	Effect of Other Adjustments	0.00	0.00
	Less: Others	0.00	0.00
	Total	0.00	0.00

34 EARNINGS PER SHARE

Sr. No.	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Profit Attributable to the Equity Shareholders (A) (₹ in Lakhs)	(0.46)	-
II	Basic Number of Equity Shares Outstanding During The Period	210,959	-
III	Weighted Average Number of Equity Shares Outstanding During The Period (B)	210,959	-
IV	Weighted Average Number of Equity Shares (Including Convertible Securities, if any) Outstanding During The Period (C)	210,959	-
V	Nominal Value of Equity Shares (₹)	1.00	-
VI	Basic Earnings Per Share [D=A/B] (₹)	(0.22)	-
VII	Diluted Earnings Per Share [E=A/C] (₹)	(0.22)	-



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

35. CONTINGENT LIABILITIES

₹ in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Claims against the Company / Disputed Liabilities not acknowledged as debts for Custom matters*	0.00	0.00
(b) Guarantees issued by Bank to Custom Department*	0.00	0.00
(c) Guarantees issued by Bank to Customers and Vendors	0.00	0.00
(d) Sales bills discounted with Financial Institution	0.00	0.00

36. SEGMENT REPORTING

In the opinion of the management, the Company is mainly engaged in a single segment of manufacturing and trading of non-ferrous metals and all other activities revolve around the main activity, therefore there are no separate reportable segments as per Ind AS 108 "Segment Reporting".

37. POST RETIREMENT EMPLOYEE BENEFITS

The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" are given below:

a) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under:

₹ in Lakhs

Period	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employers' Contribution to Provident Fund	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

38. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013 (the Act), the Company has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to spend at least 2% of the average net profits (determined under Section 198 of the Companies Act, 2013) made during the immediately three preceding financial years. The Company has incurred the following expenditure on CSR activities during the Financial Year 2024-25:

Particulars	₹ in Lakhs	
	2024-25	2023-24
Prescribed CSR Expenditure (2% of Average Net Profit)	0.00	0.00
Add: CSR Expenses Pending up to March 31, 2024	-	-
Less: CSR Expenditure incurred during the Financial Year	0.00	0.00
Short / (Excess) Spent during the year	-	-

39. DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are hedged by a derivative instrument or otherwise as at March 31, 2025 and March 31, 2024 are as under:

Particulars	As At March 31, 2025			As At March 31, 2024		
	No. of Contracts	In Lakhs	₹ in Lakhs	No. of Contracts	In Lakhs	₹ in Lakhs
Forward Contract (USD Sold)	0.00	0.00	0.00	0.00	0.00	0.00
Purpose - Hedge of Highly Probable Foreign Currency	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

(b) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2025 and March 31, 2024 are as under:

Particulars	As At March 31, 2025		As At March 31, 2024	
	In Lakhs	₹ in Lakhs	In Lakhs	₹ in Lakhs
RECEIVABLES				
Loans and Advances Given				
(in USD)	-	-		
(in JPY)	-	-		
Trade Receivables				
(in USD)	-	-		
PAYABLES				
Trade Payables				
(in USD)	-	-		
Loans Payable				
(in USD)	-	-		
Payable for Capital Goods				
(in USD)	0.00	0.00		
Net Receivable / (Payable) in USD	-	-	-	-
Net Receivable / (Payable) in JPY	-	-	-	-



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

40. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 is provided as under to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.

₹ in Lakhs

Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
I	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act): Principal amount due to Micro, and Small Enterprises Interest due there on	0.00 0.00	0.00 0.00
II	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	0.00	0.00
III	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act 2006	0.00	0.00
IV	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00
V	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	0.00	0.00

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors. This has been relied upon by the Auditors.



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

41. RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(A) RELATED PARTIES

(a) KEY MANAGEMENT PERSONNEL (KMP)

Mr. Mahendra R. Shah - Director

Mr. Jatin M. Shah - Director

(b) RELATIVES OF KEY MANAGEMENT PERSONNEL

NA

(c) ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES

(with whom transactions entered into during the financial year)

Krish Ferro Industries Private Limited - Sister Concern

Mahendra Corporation - Sister Concern

(d) HOLDING COMPANY

Arfin India Limited

₹ in Lakhs

Particulars	KMP And Their Relatives		Entities Controlled by Directors or Their Relatives		Holding Company		Total	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	EXPENSES							
Purchase and Job work Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME								
Sales and Job Work Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOANS								
Loans Given	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Taken	0.00	0.00	0.00	0.00	3.05	0.00	3.05	0.00

₹ in Lakhs

Particulars	Payable		Receivable	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
	Key Management Personnel and their Relatives	0.00	0.00	0.00
Entities Controlled by Directors or their Relatives	0.00	0.00	0.00	0.00
Holding Company- Arfin India Ltd	3.05	0.00	0.00	0.00

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

(C) DISCLOSURE IN RESPECT OF RELATED PARTY WISE TRANSACTION! ₹ in Lakhs

Particulars	2024-25	2023-24
EXPENSES		
Purchase and Job Work Charges		
Krish Ferro Industries Private Limited	0.00	0.00
Mahendra Corporation	0.00	0.00
Arfin India Limited	0.00	0.00
Total	0.00	0.00
Remuneration		
Mr. Mahendra R. Shah	0.00	0.00
Mr. Jatin M. Shah	0.00	0.00
Mrs. Pushpa M. Shah	0.00	0.00
Mrs. Rani J. Shah	0.00	0.00
Total	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

Particulars	₹ in Lakhs	
	2024-25	2023-24
INCOME		
Sales and Job Work Income		
Krish Ferro Industries Private Limited	0.00	0.00
Mahendra Corporation	0.00	0.00
Arfin India Limited	0.00	0.00
Total	0.00	0.00
Rent Income		
Krish Ferro Industries Private Limited	0.00	0.00
Mahendra Corporation	0.00	0.00
Arfin India Limited	0.00	0.00
Total	0.00	0.00

Particulars	₹ in Lakhs	
	0.00	0.00
LOANS GIVEN		
Arfin India Limited	0.00	0.00
Total	0.00	0.00
LOANS TAKEN		
Arfin India Limited	3.05	0.00
Total	3.05	0.00

Particulars	₹ in Lakhs			
	Payable		Receivable	
	As At March 31, 2025	As At March 31, 2024	As At March 31, 2025	As At March 31, 2024
KMPs AND THEIR RELATIVES				
Mr. Mahendra R. Shah	0.00	0.00	0.00	0.00
Mr. Jatin M. Shah	0.00	0.00	0.00	0.00
Mrs. Pushpa M. Shah	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
ENTITIES CONTROLLED BY DIRECTORS OR THEIR RELATIVES				
Krish Ferro Industries Private Limited	0.00	0.00	0.00	0.00
Mahendra Corporation	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
HOLDING				
Arfin India Limited	3.05	0.00	0.00	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

42. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

₹ in Lakhs

I. FIGURES AS AT MARCH 31, 2025	Carrying Amount	Fair value		
	As at March 31, 2025	Level 1	Level 2	Level 3
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	0.00	0.00	0.00	0.00
Other Non-Current Financial Assets	0.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	10.00	0.00	10.00	0.00
Bank Balances Other than Cash and Cash Equivalents	0.00	0.00	0.00	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Current Financial Assets	0.00	0.00	0.00	0.00
Total	10.00	0.00	10.00	0.00
Financial assets at fair value through Other Comprehensive Income				
Investments (Current)	0.00	0.00	0.00	0.00
Investments (Non-Current)	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	0.00	0.00	0.00	0.00
Borrowings (Current)	3.05	0.00	3.05	0.00
Trade Payables	0.00	0.00	0.00	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Financial Liabilities (Current)	0.00	0.00	0.00	0.00
Total	3.05	0.00	3.05	0.00



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

₹ in Lakhs

II. FIGURES AS AT MARCH 31, 2024	Carrying Amount	Fair value		
		As at March 31, 2024	Level 1	Level 2
Financial Assets at Amortized Cost				
Bank Deposits (Non-Current)	0.00	0.00	0.00	0.00
Other Non-Current Financial Assets	0.00	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00	0.00
Cash and Cash Equivalents	0.00	0.00	0.00	0.00
Bank Balances Other than Cash and Cash Equivalents	0.00	0.00	0.00	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Current Financial Assets	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Financial Assets at Fair Value through Other Comprehensive Income				
Investments (Current)	0.00	0.00	0.00	0.00
Investments (Non-Current)	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Financial Liabilities at Amortized Cost				
Borrowings (Non-Current)	0.00	0.00	0.00	0.00
Borrowings (Current)	0.00	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00	0.00
Security Deposits (Current)	0.00	0.00	0.00	0.00
Other Financial Liabilities (Current)	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

During the reporting periods ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

The carrying amounts of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

43. During the year, interest cost of NIL (Previous Year ₹ NIL) has been capitalized by way of addition to Plant and Equipments up to the date of put to use of assets.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to variety of financial risks. The key financial risks include market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through its treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by the Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Refer Note 18 and 21 for interest rate profile of the Company's interest-bearing financial instrument at the reporting date.

Exposure to Interest Rate Risk

Particulars	₹ in Lakhs	
	As At March 31, 2025	As At March 31, 2024
Borrowings Bearing Fixed Rate of Interest	0.00	0.00
Borrowings Bearing Variable Rate of Interest (In Rupees)	0.00	0.00
Borrowings Bearing Variable Rate of Interest (In USD)	0.00	0.00

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit Before Tax

Particulars	₹ in Lakhs	
	2024-25	2023-24
50 bps Increase-Decrease in Profits	0.00	0.00
50 bps Decrease-Increase in Profits	0.00	0.00

Market Risk - Foreign Currency

The Company operates locally, however, the nature of its operations requires it to transact in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.



Arfin Titanium & Speciality Alloys Limited
Notes Forming Part of the Financial Statements

I. Foreign Currency Exposure	Particulars	As At March 31, 2025		As At March 31, 2024	
		In Lakhs	₹ In Lakhs	In Lakhs	₹ In Lakhs
RECEIVABLES					
	Loans and Advances Given (in USD)	0.00	0.00	0.00	0.00
	Trade Receivables (in USD)	0.00	0.00	0.00	0.00
	Total Receivables	0.00	0.00	0.00	0.00
PAYABLES					
	Trade Payables (in USD)	0.00	0.00	0.00	0.00
	Payable for Capital Goods (in USD)	0.00	0.00	0.00	0.00
	Total Payables	0.00	0.00	0.00	0.00
	Net Receivable / (Payable)	-	-	-	-

II. Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2023-24		2022-23	
	5%	5%	5%	5%
	Increase	Decrease	Increase	Decrease
USD	-	-	-	-
Total	-	-	-	-

Other Price Risk

The Company is not exposed to any kind of price risk arising as at March 31, 2025.

CREDIT RISK

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable (Refer note no. 10.2). Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk, the company compares the risk of a default occurring on the asset at the reporting date with the risk of default on the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty, and
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

LIQUIDITY RISK

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

The below table provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As At March 31, 2025			As At March 31, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	Non-Current Financial Liabilities - Borrowings	0.00	0.00	0.00	0.00	0.00
Non-Current Financial Liabilities - Others	0.00	0.00	0.00	0.00	0.00	0.00
Current Financial Liabilities - Borrowings	3.05	0.00	3.05	0.00	0.00	0.00
Current Financial Liabilities - Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
Current Financial Liabilities - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	3.05	0.00	3.05	0.00	0.00	0.00

₹ in Lakhs

Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders' value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

₹ in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Total Debt	3.05	0.00
Less: Cash and Cash Equivalent	10.00	0.00
Less: Bank Balances Other than Cash and Cash Equivalents	0.00	0.00
Net Debt	(6.95)	0.00
Equity	9.54	0.00
Capital and Net Debt	2.59	0.00
Gearing Ratio	(2.68)	0.00



Arfin Titanium & Speciality Alloys Limited

RATIOS

KEY FINANCIAL RATIOS

	Numerator	Denominator	Mar-25	Mar-24	% Variance	Reason For Variance
Current Ratio	10.00	3.05	3.28	0.00%	0.00%	This being a first year of Company incorporation. Comparison with previous year is not Applicable.
Debt-Equity Ratio	3.05	9.54	0.32	0.00%	0.00%	
PBDIT / Interest (Debt-Service Ratio)	0.46	-	-	0.00%	0.00%	
Return on Equity (PAT / Net Worth)	0.46	9.54	-4.81%	0.00%	0.00%	
Inventory Turnover Ratio	-	-	0.00%	0.00%	0.00%	
Trade Receivable Turnover Ratio	-	-	0.00%	0.00%	0.00%	
Trade Payable Turnover Ratio	-	-	0.00%	0.00%	0.00%	
Net Capital Turnover Ratio	9.54	-	0.00%	0.00%	0.00%	
Net Profit / Net Sales	0.46	-	0.00%	0.00%	0.00%	
Return on Capital Employed (PBDIT / Capital Employed)	0.46	12.59	-3.64%	0.00%	0.00%	
Return on Investment	NA	NA	NA	0.00%	0.00%	



Arfin Titanium & Speciality Alloys Limited

Notes Forming Part of the Financial Statements

45. In the opinion of the Board of Director, current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
46. The Company has incurred premium expenses of NIL during the year (NIL during previous year 2023-24) on Key Man Insurance Policy of Managing Director, which is included in Insurance Expenses.
47. The Company has neither made any investments nor has it given loans or provided guarantee to promoters, directors, KMPs and the related parties during the year.
48. During the year, borrowed term loans were applied for the purpose for which the loans were obtained. During the year, no funds raised on short-term basis have been used for long-term purposes by the Company.
49. The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
50. During the year, the Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013.
51. The company has not traded or invested in crypto currency or virtual currency during the year.
52. Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
53. Previous year's figures have been regrouped, reclassified and rearranged wherever considered necessary to confirm to current year

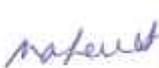
As per our Report of even date attached

For Raman M. Jain & Co.,
Chartered Accountants
Firm Registration No.: 113290W


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



For and on Behalf of Board of Directors


Mahendra R. Shah
(Director)




Jatin M. Shah
(Director)

