

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Navin Fluorine Advanced Sciences Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Navin Fluorine Advanced Sciences Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Navin Fluorine Advanced Sciences Limited

Report on the audit of the Financial Statements

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Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. 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

9. 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 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.
10. 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 control 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 with reference to financial statements 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Navin Fluorine Advanced Sciences Limited

Report on the audit of the Financial Statements

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. 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 purposes of our audit.
 - (b) In our opinion, proper books of account 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

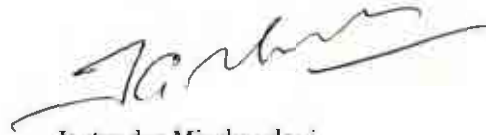
To the Members of Navin Fluorine Advanced Sciences Limited

Report on the audit of the Financial Statements

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- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2021; and
 - (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2021
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 21048125AAAACC6557

Place: Pune
Date: May 6, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Navin Fluorine Advanced Sciences Limited on the financial statements for the period ended March 31, 2021
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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

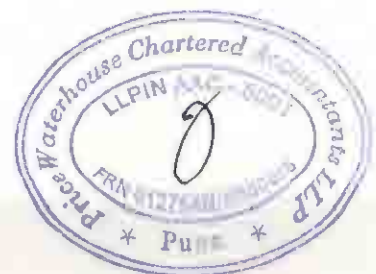
1. We have audited the internal financial controls with reference to financial statements of Navin Fluorine Advanced Sciences Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Navin Fluorine Advanced Sciences Limited on the financial statements for the period ended March 31, 2021
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

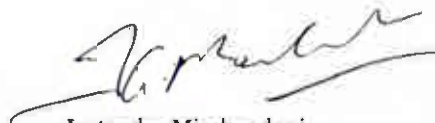
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani
Partner
Membership Number: 048125
UDIN: 21048125AAAACC6557

Pune
May 6, 2021

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Navin Fluorine Advanced Sciences Limited on the financial statements as of and for the period ended March 31, 2021.

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- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) The Company's business did not involve inventories in the current period. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 14 of our main audit report.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Navin Fluorine Advanced Sciences Limited on the financial statements as of and for the period ended March 31, 2021.

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- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Jeetendra Mirchandani
Partner
Membership Number 048125
UDIN: 21048125AAAACC6557

Pune
May 6, 2021

Navin Fluorine Advance Sciences Limited
CIN No. U24297MH2020PLC337262

Balance sheet as at March 31, 2021


		Amount in ₹ lakhs
Particulars	Notes	As at March 31, 2021
ASSETS		
Non-current assets		
a. Property, plant and equipment	3A	5,795.59
b. Capital work-in-progress	3B	6,046.97
c. Other intangible assets	3C	12.23
d. Financial assets - others	4	80.85
Total non-current assets		11,935.64
Current assets		
a. Financial Assets		
i. Cash and cash equivalents	5A	5,301.87
ii. Bank balances other than (i) above	5B	8,596.07
b. Other current assets	6	5,718.39
Total current assets		19,616.33
Total assets		31,551.97
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	7	25,000.00
b. Other equity	8	(103.00)
Total Equity		24,897.00
Non-current liabilities		
a. Provisions	9	18.09
Total non-current liabilities		18.09
Current liabilities		
a. Financial Liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	21	5.83
b. Total outstanding dues other than (i)(a) above		22.88
ii. Other financial liabilities	10	6,499.78
b. Provisions	9	4.86
c. Current tax liabilities (Net)	11	38.17
d. Other current liabilities	12	65.36
Total current liabilities		6,636.88
Total liabilities		6,654.97
Total Equity and Liabilities		31,551.97

The above Balance Sheet should be read in conjunction with the accompanying notes

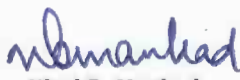
As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016

For and Behalf of the Board of Directors


Jeetendra Mirchandani
Partner
Membership No.048125
Pune
Date: May 06, 2021


Radhesh R. Welling
Chairman and Managing Director
DIN: 07279004


Niraj B. Mankad
Director
DIN: 00051259


Ketan Sablok
Director and Chief Financial Officer
DIN: 07660297


Akshika Thakkar
Company Secretary

Place : Mumbai
Date : May 06, 2021

Place : Mumbai
Date : May 06, 2021

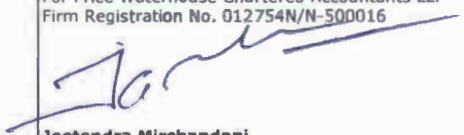
Statement of Profit or Loss for the period ended March 31, 2021

Particulars	Note No.	Amount in ₹ lakhs From February 06, 2020 to March 31, 2021
INCOME		
Revenue from operations		-
Other income	13	205.62
Total Income		205.62
Expenses		
Employee benefits expense	14	2.94
Finance costs	15	2.18
Depreciation and amortisation expense	16	5.91
Other Expenses	17	245.84
Total Expenses		256.87
Loss before tax		(51.25)
Tax expenses		
(1) Current tax	18	51.75
(2) Deferred tax		-
Total Tax expenses		51.75
Loss for the period		(103.00)
Other comprehensive income		
Total comprehensive income for the period		(103.00)
Earnings per equity share (of face value of ₹ 10/- each)		
- Basic (in ₹)	19	(14,712.48)

The above Balance Sheet should be read in conjunction with the accompanying notes


As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016

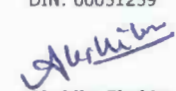

Jeetendra Mirchandani
Partner
Membership No.048125
Pune
Date: May 06, 2021

For and Behalf of the Board of Directors


Radhesh R. Welling
Chairman and Managing Director
DIN: 07279004


Niraj B. Mankad
Director
DIN: 00051259


Ketan Sablok
Director and Chief Financial Officer
DIN: 07660297

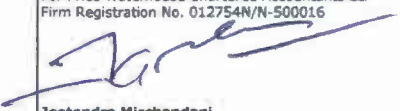



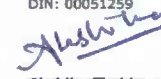

Akshika Thakkar
Company Secretary

Place : Mumbai
Date : May 06, 2021

Place : Mumbai
Date : May 06, 2021

Navin Fluorine Advance Sciences Limited
CIN No. U24297MH2020PLC337262

Statement of Cash flows for the period ended March 31, 2021

Particulars	Amount in ₹ Lakhs From February 06, 2020 to March 31, 2021
Cash flows from operating activities	
Loss before tax	(51.25)
Adjustments for:	
Depreciation and amortisation expense	5.91
Finance Costs	2.18
Interest income	(205.62)
Operating loss before changes in operating assets and liabilities	(248.78)
Adjustments for:	
Increase in other assets	(547.63)
Increase in trade and other payables	117.03
Cash generated from operations	(679.38)
Income taxes paid	(15.42)
Net cash used in operating activities	(694.80)
Cash flows from investing activities	
Payments for property, plant and equipment and other intangible assets	(10,612.52)
Increase in deposits with banks	(8,489.13)
Interest received	98.67
Net cash used in investing activities	(19,002.98)
Cash flows from financing activities	
Proceeds from Equity Share capital	25,000.00
Interest paid	(0.35)
Net cash flow from financing activities	24,999.65
Net increase in cash and cash equivalents	5,301.87
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	5,301.87
Reconciliation of cash and cash equivalents as per the cash flow statement	
As per Balance sheet - note 5A	5,301.87
As per Cash flow statement	5,301.87
Notes:	
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.	
The above Statement of Cash Flow should be read in conjunction with the accompanying notes	
As per our report of even date	
For Price Waterhouse Chartered Accountants LLP Firm Registration No. 012754N/N-500016	For and Behalf of the Board of Directors
 Jeetendra Mirchandani Partner Membership No. 048125 Pune Date: May 06, 2021	 Radhesh R. Welling Chairman and Managing Director DIN: 07279004
	 Ketan Sablok Director and Chief Financial Officer DIN: 07660297
	 Niraj B. Mankad Director DIN: 00051259
	 Akshika Thakkar Company Secretary
Place : Mumbai Date : May 06, 2021	Place : Mumbai Date : May 06, 2021

Statement of Changes in Equity for the period ended March 31, 2021

A. Equity Share Capital

Particulars	Amount in ₹ lakhs
Changes in Equity Share Capital during the period	25,000.00
Balance as at March 31, 2021	25,000.00

B. Other Equity

Retained Earnings:

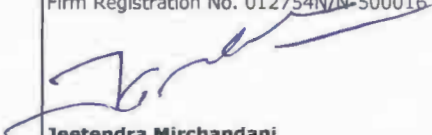
Particulars	Retained Earnings	Amount in ₹ lakhs Total
Loss for the period	(103.00)	(103.00)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	(103.00)	(103.00)
Balance as at March 31, 2021	(103.00)	(103.00)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016

For and Behalf of the Board of Directors


Jeetendra Mirchandani
Partner
Membership No.048125
Pune
Date: May 06, 2021


Radhesh R. Welling
Chairman and Managing Director
DIN: 07279004


Niraj B. Mankad
Director
DIN: 00051259


Ketan Sablok
Director and Chief Financial Officer
DIN: 07660297


Akshika Thakkar
Company Secretary

Place : Mumbai
Date : May 06, 2021

Place : Mumbai
Date : May 06, 2021

Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

1A. Corporate Information

Navin Fluorine Advanced Sciences Limited ("the Company") is a public limited company, incorporated under the provisions of the Companies Act, 2013. Its registered office is located at 2nd floor, Sunteck Centre, 37/40, Subhash Road, Vile Parle (East), Mumbai 400057.

2A. Significant Accounting Policies

a) Basis of Preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans which are measured at fair value.

(iii) 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 and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Other Income

Interest income from financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

c) Income taxes

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.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

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 amounts in the financial statements at the balance sheet date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise 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 entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

d) Employee benefits

(i) 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 service are recognised 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. The liabilities are presented as current liabilities in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity and provident fund for certain employees
- (b) defined contribution plans such as family pension fund, superannuation fund and provident fund

(a) Defined benefit plan –

Gratuity Obligations

The liability or asset recognised 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 actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows 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.



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

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 recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

(b) Defined contribution plans

The Company contributes towards provident fund which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under the statutes / rules. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

e) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised 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. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful life. The useful lives have been determined as prescribed under schedule II of the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

f) Intangible assets

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

Computer Software which are capitalised are amortised over a period of 3 years on straight-line basis.

The estimated amortisation method, useful life and residual value are reviewed at the end of each reporting period, with effect of any changes in the estimate being accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

g) Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset/cash generating unit exceeds its recoverable amount. The recoverable amount of the assets/ cash generating unit is fair value less costs of disposal or value in use, whichever is higher. A previously recognised impairment loss is reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

h) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements of the Company are presented in Indian Rupees ('₹'), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

j) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

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

ii. 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



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

k) Provisions and contingencies

Provisions are recognised when there is a present obligation (legal and constructive) as a result of a past event, it is probable that cash outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate can be made of the amount of the obligation. When a provision is measured using cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the ability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is disclosed, where an inflow of economic benefits is probable.

l) Financial Instruments

Initial recognition

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement Profit and Loss.

a. Investment 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 Statement of Profit and Loss), and
- those measured at amortised cost

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

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income.

Subsequent measurement

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

A financial assets is de-recognised only when

- The Company has transferred the right to receive cash flows from the financial assets, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such case, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b. Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires. An instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

m) Rounding of amounts

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



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

2B. Critical estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Useful lives of property, plant and equipment
- (b) Defined benefits plan



Navin Fluorine Advance Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

3A. Property, plant and equipment

Amount in ₹ lakhs

Description of Assets	Office Equipment	Furniture and Fixture	Leasehold Land	Total
I. Gross Block				
Balance as at February 6, 2020	-	-	-	-
Additions	28.27	61.59	5,710.59	5,800.45
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2021	28.27	61.59	5,710.59	5,800.45
II. Accumulated depreciation				
Balance as at February 6, 2020	-	-	-	-
Depreciation expense for the period	1.93	2.93	-	4.86
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2021	1.93	2.93	-	4.86
Net block (I-II)	26.34	58.66	5,710.59	5,795.59
Balance as at March 31, 2021	26.34	58.66	5,710.59	5,795.59

3B. Capital Work in Progress

Capital work-in progress as at March 31, 2021 is ₹ 6,046.97 lakhs. It is mainly comprises of setting up new manufacturing unit.

3C. Other intangible assets

Description of Assets	Software
I. Gross Block	
Balance as at February 6, 2020	-
Additions	13.28
Disposals/Adjustments	-
Balance as at March 31, 2021	13.28
II. Accumulated depreciation	
Balance as at February 6, 2020	-
Amortisation expense	1.05
Disposals/Adjustments	-
Balance as at March 31, 2021	1.05
Net block (I-II)	12.23
Balance as at March 31, 2021	12.23

4. Other financial assets (Non-Current)

Particulars	As at March 31, 2021
Other deposits	5.70
Balances with bank held as margin money*	75.15
Total	80.85

* ₹ 75.15 lakhs held as lien by bank against bank guarantee.

5A. Cash and cash equivalents

Particulars	As at March 31, 2021
Balances with bank in current account	1,291.00
Deposits with original maturity of less than or equal to 3 months	4,010.87
Total	5,301.87

5B. Other bank balances

Particulars	As at March 31, 2021
Deposits with maturity of more than 3 month and less than 12 months	8,596.07
Total	8,596.07

6. Other Current assets (Current)

Particulars	As at March 31, 2021
Advances to suppliers	5,251.60
Prepaid Insurance	25.14
Balances with government authorities	440.15
Others advances	1.50
Total	5,718.39



Navin Fluorine Advance Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021
7. Equity share capital

Amount in ₹ lakhs	
Particulars	As at March 31, 2021
Authorised Shares	
250,000,000 equity shares of ₹10 each	25,000.00
Issued, subscribed and fully Paid shares	
250,000,000 equity shares of ₹10 each	25,000.00
Total	25,000.00

(a) Reconciliation of the number of shares and amount outstanding:

Particulars	Number of shares	Amount in ₹ lakhs
Add: Equity Shares issued during the period	2,500.00	25,000.00
Balance as at March 31, 2021	2,500.00	25,000.00

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each equity shareholder 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 in proportion to the number of and amounts paid on the shares held.

(c) Of the above, 249,999,994 shares are held by Navin Fluorine international Limited, the holding company.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	No. of fully paid shares	% of Holding
As at March 31, 2021		
Navin Fluorine International Limited	249,999,994	100%

8. Other Equity
Retained Earnings:

Amount in ₹ lakhs	
Particulars	As at March 31, 2021
Loss for the period	(103.00)
Other comprehensive income for the period	-
Total comprehensive income for the period	(103.00)
Balance as at March 31, 2021	(103.00)

Navin Fluorine Advance Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

9. Provisions

Particulars	Amount in ₹ lakhs	
	Non- Current As at March 31, 2021	Current As at March 31, 2021
Provision of Compensated absences	18.09	4.86
Total	18.09	4.86

10. Other financial liabilities

Particulars	Amount in ₹ lakhs	
	Non- Current As at March 31, 2021	Current As at March 31, 2021
Capital Creditor	-	914.49
Payable to holding company	-	5,585.29
Total	-	6,499.78

11. Current tax Liabilities

Particulars	As at March 31, 2021
Current tax liabilities (Net)	38.17
Total	38.17

12. Other current liabilities

Particulars	As at March 31, 2021
Statutory dues	32.89
Deposit from Vendors	5.00
Gratuity Payable (refer note.)	26.65
Payables to Employees	0.82
Total	65.36



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

13. Other Income

Amount in ₹ lakhs	
Particulars	From February 06, 2020 to March 31, 2021
Interest Income	
- on banks deposits	205.62
Total	205.62

14. Employee benefits expenses

Particulars	From February 06, 2020 to March 31, 2021
Salaries, Wages and bonus	2.94
Total	2.94

15. Finance Costs

Particulars	From February 06, 2020 to March 31, 2021
Interest on Others	2.18
Total	2.18

16. Depreciation and amortisation expense

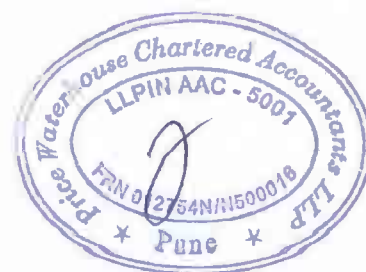
Particulars	From February 06, 2020 to March 31, 2021
Depreciation of property, plant and equipment (refer note 3A)	4.86
Amortisation of intangible assets (refer note 3C)	1.05
Total	5.91

17. Other expenses

Particulars	From February 06, 2020 to March 31, 2021
Legal and Professional Charges (refer note 17.1)	3.00
Rates & Taxes	241.46
Miscellaneous expenses	1.38
Total	245.84

17.1 Payments to auditors

Particulars	From February 06, 2020 to March 31, 2021
As auditors	
For company law matters	
- Statutory audit	3.00
Total	3.00



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

18 Income taxes

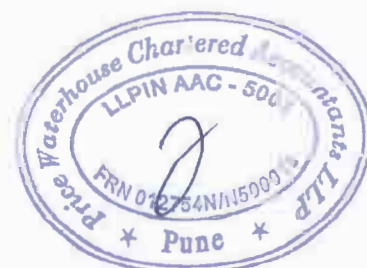
18.1 Income tax expenses recognised

Amount in ₹ lakhs

Particulars	From February 06, 2020 to March 31, 2021
In respect of the current year	
- Current tax recognised in Statement of Profit and Loss	51.75
- Deferred tax	-
	51.75
In respect of the current year	
- Current tax recognised in other comprehensive income	-
	-
Total income tax expense recognised in the current year	51.75

The income tax expense for the year can be reconciled to the accounting loss as follows:

Particulars	From February 06, 2020 to March 31, 2021
Loss before tax	(51.25)
Income tax expense calculated at 25.168%	(12.90)
Effect of:	
Expenses that are not deductible in determining taxable profit	64.65
Income tax expense recognised in Statement of Profit and Loss	51.75



Navin Fluorine Advanced Sciences Limited

Notes to the Financial Statements as at and for the period ended March 31, 2021

19. (Loss)/Earning per share

(Loss)/Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period, as under:

Particulars	Amount in ₹ lakhs
	From February 06, 2020 to March 31, 2021
Loss for the period attributable to equity shareholders - A	(103.00)
Weighted average number of equity shares outstanding during the period - B	700.12
(Loss) per share - ₹ (A/B) [not annualised]	(14,712.48)
Nominal value per share - ₹	10.00

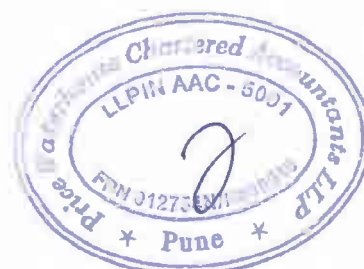
20. Capital commitments

Particulars	As at March 31, 2021
Capital commitments for Property, Plant and Equipment:	
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances of Rs. 5,551.60 lakhs)	34,046.83

21. Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	As at March 31, 2021
a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.83
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
c. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
e. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
f. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
g. Further interest remaining due and payable for earlier years	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

22. Financial Instruments and Risk Review

22.1 Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may return to shareholders the capital or issue new shares or take such appropriate action as may be needed. The Company considers total equity reported in the financial statements to be managed as part of capital. The Company does not have any borrowings as at March 31, 2021.

22.2 Fair value measurements

(i) Categories of financial instruments

Particulars	Amount in ₹ lakhs As at March 31, 2021
Financial assets Measured at Amortised Cost – Cash and Bank Balances – Other financial assets	13,897.95 80.85
Financial liabilities Measured at Amortised Cost – Trade payable – Other financial liabilities	28.71 6,499.78

(ii) Fair value of Financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents and trade payables are considered to be the same as their fair values, due to their short-term nature. Fair value of security deposits approximates the carrying value.

22.3 Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

(i) Liquidity risk tables

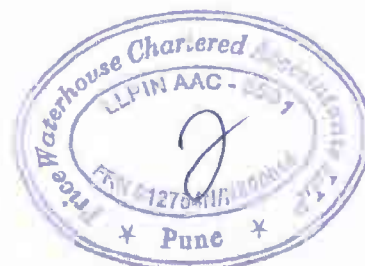
The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the period ended March 31, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying amount	Less than 1 year	more than 1 year	Amount in ₹ lakhs Total
As at March 31, 2021				
– Trade payable	28.71	28.71	-	28.71
– Other financial liabilities	6,499.78	6,499.78	-	6,499.78



23. Employee benefit plans

23.1 Defined Benefit Plans

(i) Risk exposure to defined benefit plans

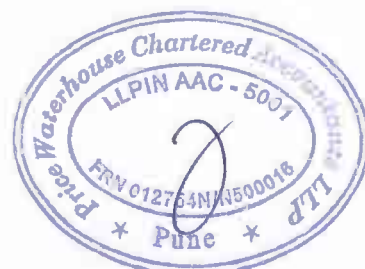
The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the bond interest rate will increase the plan liability.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2021. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

(ii) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Company makes provision for gratuity based on an actuarial valuation carried out at the end of the year using 'projected unit credit' method.

(a) Principal assumptions

The principal assumptions used for the purposes of the actuarial valuations of gratuity liability were as follows:

Particular	As at March 31, 2021
1. Discount rate	6.86%
2. Salary escalation	10%
3. Mortality rate	Indian Assured Lives Mortality
4. Attrition rate	5.00%

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plan (gratuity) is as follows:

Balances of defined benefit plan

Particular	Amount in ₹ lakhs As at March 31, 2021
Present value of funded defined benefit obligation	(26.65)
Fair value of plan assets	-
Net (liability)/asset arising from gratuity	(26.65)

(c) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following is the amount recognised in Statement of Profit and Loss, other comprehensive income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets:

Particulars	Amount in ₹ lakhs As at March 31, 2021
A. Components of expense recognised in the Statement of Profit and Loss	
Current service cost	14.14
Net interest expenses	-
Less: Transferred to Capital work in progress	(14.14)
Total (A)	-
B. Components of defined benefit costs recognised in other Comprehensive Income	
Remeasurement on the net defined benefit liability:	
-Return on plan assets	-
-Actuarial gains and losses arising from changes in financial assumptions	-
-Actuarial gains and losses arising from experience adjustments	-
Total (B)	-
C. Movements in the present value of the defined benefit obligation	
Opening defined benefit obligation	-
Current service cost	14.14
Interest cost	-
Liabilities assumed for employee transferred from other entity	12.51
Remeasurement (gains)/losses:	
-Actuarial gains and losses arising from changes in demographic assumptions	-
-Actuarial gains and losses arising from changes in financial assumptions	-
-Actuarial gains and losses arising from experience adjustments	-
Benefits paid	-
Closing defined benefit obligation (C)	26.65
D. Movements in the fair value of the plan assets	
Opening fair value of plan assets	-
Interest income	-
Remeasurement gain/(loss):	-
-Return on plan assets (excluding interest income)	-
Contributions by employer	-
Benefits paid	-
Closing fair value of plan assets (D)	-

(d) The weighted average duration of the defined benefit obligation is 7 years (Previous year: 7 years). The expected maturity analysis of gratuity is as follows:

Particulars	Within 1 year	1-5 years	Above 5 years
As at March 31, 2021	0.80	3.95	54.35



(e) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. Following is the impact of changes in assumption in defined benefit obligation of gratuity:

Amount in ₹ lakhs	
Increase/ (decrease) in assumptions	As at March 31, 2021
Impact of discount rate for 50 basis points increase	(1.26)
Impact of discount rate for 50 basis points decrease	1.35
Impact of salary escalation rate for 50 basis points increase	1.31
Impact of salary escalation rate for 50 basis points decrease	(1.23)
Impact of attrition rate for 50 basis points increase	(0.41)
Impact of attrition rate for 50 basis points decrease	(0.43)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

23.2 Other Long term Employee Benefits:

The liability for Compensated absences as determined by Independent actuary as at the balance sheet date is ₹ 22.95 lakhs.



Navin Fluorine Advanced Sciences Limited
Notes to the Financial Statements as at and for the period ended March 31, 2021

24. Related party transactions

Following are the name and relationship of related parties with whom Company have transactions/ balances:

a. Holding Company

Navin Fluorine International Limited

b. Key Management personnel

Shri Radhesh Welling, Chairman and Managing Director

Shri. N.B.Mankad, Director

Shri Ketan Sablok, Director and Chief Financial Officer

Shri G.C.Jain, Director

24.1 Disclosures in respect of significant transactions with related parties during the period:

Transactions	Amount in ₹ lakhs For the period ended March 31, 2021
Purchase of Immovable Asset	
Navin Fluorine International Limited	5,585.29
Reimbursement of expenses paid	
Navin Fluorine International Limited	536.36
Investment in equity shares by holding company	
Navin Fluorine International Limited	25,000.00
	As at March 31, 2021
Amounts due to	
Navin Fluorine International Limited	5,585.29

25. Segment Information

The Company's has not commenced any operation during the current period. Hence, no segment information is provided.

26. The financial statements are drawn for the period from February 06, 2020 to March 31, 2021, being the first reporting period after the incorporation of the Company, consequently there are no previous year figures.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N-500016

For and Behalf of the Board of Directors

Jeetendra Mirchandani

Partner

Membership No.048125

Pune

Date: May 06, 2021

Radhesh R. Welling

Chairman and Managing Director

DIN: 07279004

Niraj B. Mankad

Director

DIN: 00051259

Ketan Sablok

Director and Chief Financial Officer

DIN: 07660297

Akshika Thakkar

Company Secretary

Place : Mumbai

Date : May 06, 2021

Place : Mumbai

Date : May 06, 2021