Virendra K Jain
Certified Public Accountant

NFIL USA INC

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2024 and 2023

4 Ann Street,Bergenfield, NJ-07621
Tel: 718-874-6725, 718-487-9900 , email: vkjainusa@yahoo.com,

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Certified Public Accountant

Independent Accountant's Report

To The Shareholders of
NFIL USA INC.,
47 Bond Street
Bridgewater, NJ 08807

I have audited the accompanying financial statements of NFIL USA INC as of March 31, 2024 and 2023 and the related statements of Balance sheet , Statement of Income, Retained earnings and Cash flows for the year then ended in accordance with standards established by the American Institute of Certified Public Accountants. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respect, the financial position of NFIL USA INC as of March 31, 2024 and 2023, and the result of operations and cash flow for the year ended March 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

For Virendra K Jain, CPA
VKJain 04.16.24
Virendra K Jain, CPA
New York, NY
License No. 093066
Date: April 16, 2024

NFIL USA INC
BALANCE SHEET
MARCH 31, 2024 AND 2023

	2024	2023
	$	$
ASSETS		
Current Assets:		
Cash	255,822	191,002
Accounts Receivables	----	----
Total Current Assets	255,822	191,002
Fixed Assets	----	----
TOTAL ASSETS	**255,822**	**191,002**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accrued Expense	4,000	3,750
Taxes Payable	----	1,307
Total Current Liabilities	**4,000**	**5,057**
Stockholders' Equity:		
Capital Stock (note 2)	100,000	100,000
Retained Earnings	151,822	85,945
Total Stockholders' Equity	251,822	185,945
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**255,822**	**191,002**

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF INCOME
FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023

	2024	2023
	$	$
Revenue from Services	1,230,534	1,217,511
Gross Profit	**1,230,534**	**1,217,511**
Operating Expenses:		
Salaries	772,849	722,227
Fringe & Benefits	98,593	94,682
Payroll Taxes & Related Exp	62,551	58,828
Office & Admin Exp	20,925	22,700
Communications	7,032	6,530
Traveling & Boarding	85,833	41,636
Business Conference	22,699	34,211
Automobiles & Transportation	25,805	24,158
Advertising & Marketing	5,799	----
Dues & Subscription	4,068	4,650
Professional & Legal Expenses	21,448	93,950
Audit Fees	4,000	3,750
Business Meals & Entertainment	11,915	9,529
Miscellaneous Expenses	947	2,666
TOTAL OPERATING EXPENSES	1,144,464	1,119,516
Income (loss) before Corporate Taxes	86,070	97,995
Corporate Taxes	20,193	22,800
Net Income (loss)	65,877	75,195

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF RETAINED EARNINGS
FOR THE PERIOD ENDED MARCH 31, 2024 AND 2023

	2024	2023
	$	$
Retained Earnings -		
Beginning of the period	85,945	10,750
Income (loss) for the year	65,877	75,195
Retained Earnings -		
END OF THE PERIOD	**151,822**	**85,945**

See accompanying notes to Financial Statements

NFIL USA INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 AND 2023

	2024	2023
	$	$
Cash flows from operating activities:		
Net Income (loss)	65,877	75,195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	----	----
Changes in assets and liabilities:		
Decrease (Increase) in Accounts Receivables	----	----
(Decrease) Increase in Accounts Payable	----	----
(Decrease) Increase in Taxes Payables	(1,307)	1,307
(Decrease) Increase in Accrued Expenses	250	750
(Decrease) Increase in Corp Tax Prepaid	----	9,227
Total adjustments	(1,057)	11,284
Net cash provided by operating activities	64,820	86,479
Cash flow from investing activities:	-----	-----
Net Cash from investing activities	-----	----
Cash flow from financing activities:		
(Decrease) Increase in Capital Stock	----	----
Net Cash used from financing activities:	----	----
Net Increase in cash	64,820	86,479
Cash at beginning of period	191,002	104,523
CASH AT END OF PERIOD	**255,822**	**191,002**

See accompanying notes to Financial Statements

NFIL USA INC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024, AND 2023

Note 1 **A summary of significant Accounting Policies**

CORPORATION:

The entity is a C Corporation organized and incorporated under the laws of Delaware State. The Corporation is also registered and qualified in the State of New Jersey. The Corporation is a wholly owned subsidiary of NFIL (UK) Limited, which in turn is a wholly owned subsidiary of Navin Fluorine International Limited (NIFL), a listed public company incorporated under the Indian Laws having its registered office at Mumbai, India.

NFIL USA Inc.'s primary business is to provide services covering consulting and marketing services, for products sold by NFIL, primarily its CDMO business, and for this purpose to assemble, maintain, direct, and monitor a work force of a commensurate size as requested by NFIL and also arrange necessary supporting resources, including infrastructure, equipment, software etc. For services provided by NFIL USA Inc., it recovers all direct and associated costs along with a reasonable mark up each fiscal year. NFIL USA solicits orders for and on behalf of NFIL (and its subsidiaries) but does not sell in its own name or take title to any inventory.

USE OF ESTIMATES IN FINANCIAL STATEMENTS PREPARTION:

The preparation of financial statements in conformity with accounting principal generally accepted in United State of America require the use of estimates and assumptions that affect the reported amounts of Assets & Liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The company's financial statements include amounts that are based on management's best estimates and judgements.

NOTE 2 **CAPITAL STOCK:**

Capital stock 100,000 shares @ $1 each (Issued and Paid up)

Total Capital Stock **$100,000**

NOTE 3 **INCOMES:**

Revenue is derived from the Services provided to its Group company.

VKJain 04.16.24
Virendra K Jain, CPA
New York, NY - 10036
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