

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2025  
for  
NFIL (UK) LIMITED

---

NFIL (UK) LIMITED

Contents of the Financial Statements  
for the Year Ended 31 March 2025

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8

NFIL (UK) LIMITED

Company Information  
for the Year Ended 31 March 2025

**DIRECTORS:**

Anish P Ganatra (Appointed on 1<sup>st</sup> April 2024)  
B N Patel  
Nitin G Kulkarni (Appointed on 1<sup>st</sup> April 2025)

**REGISTERED OFFICE:**

NFIL UK Ltd C/o Manchester Organics Ltd  
The Heath Business & Technical Park  
Runcorn  
WA7 4QX

**REGISTERED NUMBER:**

09727437 (England and Wales)

**AUDITORS:**

PBG Associates Limited  
Chartered Accountants and Statutory Auditors  
65 Delamere Road  
Hayes, Middlesex  
UB4 0NN

## NFIL (UK) LIMITED

### Report of the Directors for the Year Ended 31 March 2025

The directors present their report with the financial statements of the company for the year ended 31 March 2025.

#### **DIRECTORS**

The directors who held office during the whole of the period from 1 April 2024 to the date of this report.

Anish P Ganatra - appointed 1 April 2024

B N Patel

Other changes in directors holding office are as follows:

Nitin G Kulkarni – appointed 1 April 2025

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

Under section 487(2) of the Companies Act 2006, PBG Associates will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

#### **ON BEHALF OF THE BOARD:**



.....  
Director: Anish Ganatra

Date: 17.4.2025

Report of the Independent Auditors to the Members of  
NFIL (UK) LIMITED

**Opinion**

We have audited the financial statements of NFIL (UK) LIMITED (the 'company') for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other matter**

The financial statements for the year ended 31 March 2024 were audited by another auditor who expressed an unqualified opinion on the financial statements on May 03, 2024.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
NFIL (UK) LIMITED

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

-Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Report of the Independent Auditors to the Members of  
NFIL (UK) LIMITED

**Auditors' responsibilities for the audit of the financial statements (Continued...)**

- Audit procedures undertaken in response to the potential risks relating to irregularities, including fraud and non-compliance with laws and regulations, comprised of:

- inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and enquiries with the same concerning any actual or potential litigation or claims;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- reviewing transactions around the end of the reporting period; and
- the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

- No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*D Patel*

.....  
Dipak Patel (Senior Statutory Auditor)  
for and on behalf of PBG Associates Limited  
Chartered Accountants and Statutory Auditors  
65 Delamere Road  
Hayes, Middlesex  
UB4 0NN

Date: 17th April 2025  
.....

NFIL (UK) LIMITED

Income Statement  
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
<b>TURNOVER</b>	-	-
Administrative expenses	<u>(2,424)</u>	<u>(2,130)</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	(2,424)	(2,130)
Tax on loss	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(2,424)</u>	<u>(2,130)</u>

The notes form part of these financial statements



NFIL (UK) LIMITED (Registered number: 09727437)

Balance Sheet  
31 March 2025

	Notes	31.3.25 £	£	31.3.24 £	£
<b>FIXED ASSETS</b>					
Investments	4		6,407,329		6,407,329
<b>CURRENT ASSETS</b>					
Debtors	5	171,354		173,778	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>(3,000)</u>		<u>(3,000)</u>	
<b>NET CURRENT ASSETS</b>			<u>168,354</u>		<u>170,778</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,575,683</u>		<u>6,578,107</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		6,450,000		6,450,000
Retained earnings			<u>125,683</u>		<u>128,107</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,575,683</u>		<u>6,578,107</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 17<sup>th</sup> April, 2025 and were signed on its behalf by:



Director: Anish Ganatra

The notes form part of these financial statements

## NFIL (UK) LIMITED

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1. STATUTORY INFORMATION

NFIL (UK) LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

##### **Consolidation exemption**

The Company was at the end of the year, a wholly-owned subsidiary of another company incorporated in India and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published consolidated accounts.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for any permanent diminution in value.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## NFIL (UK) LIMITED

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

#### 2. ACCOUNTING POLICIES - continued

##### **Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 3. EMPLOYEES AND DIRECTORS

The Company has no employees other than the directors, who did not receive any remuneration (2024 -£NIL).

#### 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>6,407,329</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>6,407,329</u>
At 31 March 2024	<u>6,407,329</u>

##### **Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of Shares</b>	<b>Holding</b>
Manchester Organics Ltd	The Health Business& Technical Park, Runcorn, Cheshire, WA7 4QX	Ordinary	49%
NFIL USA, INC.	47 Bond Street, Bridgewater, NJ 08807	Ordinary	100%

NFIL (UK) LIMITED

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Amounts owed by group undertakings	<u>171,354</u>	<u>173,778</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Other creditors	<u>3,000</u>	<u>3,000</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.25	31.3.24
			£	£
6,450,000	Ordinary shares	£1	<u>6,450,000</u>	<u>6,450,000</u>

8. **CONTROLLING PARTY**

The ultimate controlling party and ultimate parent company is Navin Fluorine International Limited, a company registered in India.

Navin Fluorine International Limited, being the 100% shareholder of NFIL (UK) Ltd, is the ultimate parent company of the group. Consolidated accounts are prepared at the ultimate parent company level. A copy of the consolidated financial statements can be obtained by the public from the ultimate parent company's address.

Registered office address of the ultimate parent company: 602, 6th Floor, "Natraj" by Rustomjee, 194, M V Road-Western Exp. Highway, Andheri (E), Mumbai -400069, India.

NFIL (UK) LIMITED

Detailed Profit and Loss Account  
for the Year Ended 31 March 2025

	31.3.25		31.3.24	
	£	£	£	£
<b>Income</b>		-		-
<b>Expenditure</b>				
Legal and professional		<u>2,424</u>		<u>2,130</u>
<b>NET LOSS</b>		<u>(2,424)</u>		<u>(2,130)</u>

This page does not form part of the statutory financial statements