

**Virendra K Jain**

Certified Public Accountant

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NFIL USA INC

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2025 and 2024

**Virendra K Jain**

Certified Public Accountant

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**Independent Accountant's Report**

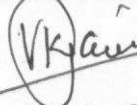
To The Shareholders of  
NFIL USA INC.,  
47 Bond Street  
Bridgewater, NJ 08807

I have audited the accompanying financial statements of NFIL USA INC as of March 31, 2025 and 2024 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, 2025, and 2024, and the result of operations and cash flow for the year ended March 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

For Virendra K Jain, CPA

 04.12.2025

Virendra K Jain, CPA  
New York, NY  
License No. 093066  
Date: April 12, 2025

**NFIL USA INC  
BALANCE SHEET  
MARCH 31, 2025 AND 2024**

	<u><b>2025</b></u>	<u><b>2024</b></u>
Current Assets:	\$	\$
Cash	361,328	255,822
Accounts Receivables	----	----
Total Current Assets	<u>361,328</u>	<u>255,822</u>
Fixed Assets	----	----
Total Assets	<u><b>361,328</b></u>	<u><b>255,822</b></u>

**LIABILITIES AND STOCKHOLDERS EQUITY**

Current Liabilities:

Accrued Expense	4,500	4,000
Taxes Payable	8,500	----
Total Current Liabilities	<u><b>13,000</b></u>	<u><b>4,000</b></u>

Stockholders' Equity:

Capital Stock (note 2)	100,000	100,000
Retained Earnings	<u>248,328</u>	<u>151,945</u>
Total Stockholders' Equity	<u><b>348,328</b></u>	<u><b>251,822</b></u>

TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	<u><b>361,328</b></u>	<u><b>255,822</b></u>
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See accompanying notes to Financial Statements

**NFIL USA INC**  
**STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
	\$	\$
Revenue from Services	<u>1,247,703</u>	<u>1,230,534</u>
Gross Profit	<b>1,247,703</b>	<b>1,230,534</b>
Operating Expenses:		
Salaries	653,440	772,849
Fringe & Benefits	98,654	98,593
Payroll Taxes & Related Exp	58,832	62,551
Office & Admin Exp	22,863	20,925
Communications	8,160	7,032
Traveling & Boarding	80,371	85,833
Business Conference	41,452	22,699
Automobiles & Transportation	36,817	25,805
Advertising & Marketing	11,286	5,799
Dues & Subscription	5,020	4,068
Professional & Legal Expenses	82,975	21,448
Audit Fees	4,500	4,000
Business Meals & Entertainment	15,760	11,915
Miscellaneous Expenses	889	947
TOTAL OPERATING EXPENSES	<u>1,121,019</u>	<u>1,144,464</u>
Income (loss) before Corporate Taxes	126,684	86,070
Corporate Taxes	30,178	20,193
Net Income (loss)	<u>96,506</u>	<u>65,877</u>

See accompanying notes to Financial Statements

NFIL USA INC  
STATEMENT OF RETAINED EARNINGS  
FOR THE PERIOD ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
	\$	\$
Retained Earnings -		
Beginning of the period	151,822	85,945
Income (loss) for the year	<u>96,506</u>	<u>65,877</u>
Retained Earnings -		
END OF THE PERIOD	<u><u>248,328</u></u>	<u><u>151,822</u></u>

See accompanying notes to Financial Statements



**NFIL USA INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash flows from operating activities:		
Net Income (loss)	96,506	65,877
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	8,500	(1,307)
(Decrease) Increase in Accrued Expenses	500	250
(Decrease) Increase in Corp Tax Prepaid	----	----
Total adjustments	<u>9,000</u>	<u>(1,057)</u>
Net cash provided by operating activities	<u>105,506</u>	<u>64,820</u>
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	105,506	64,820
Cash at beginning of period	<u>255,822</u>	<u>191,002</u>
CASH AT END OF PERIOD	<u><b>361,328</b></u>	<u><b>255,822</b></u>

See accompanying notes to Financial Statements

**NFIL USA INC**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2025, AND 2024**

**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 (NFIL), 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 PREPARATION:**

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:**

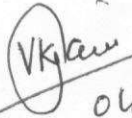
Capital stock 100,000 shares @ \$1 each (Issued and Paid up)

<b>Total Capital Stock</b>	<b>\$100,000</b>
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**NOTE 3**      **INCOME:**

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

Virendra K Jain, CPA  
New York, NY - 10036  
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 04.12.2025