

REGISTERED NUMBER: 09727437 (England and Wales)

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Period 11 August 2015 to 31 March 2016**  
**for**  
**NFIL (UK) LIMITED**

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**NFIL (UK) LIMITED**

**Company Information**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

**DIRECTORS:**

B N Patel  
S S Khanolkar

**REGISTERED OFFICE:**

Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**REGISTERED NUMBER:**

09727437 (England and Wales)

**AUDITORS:**

Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**Strategic Report**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

The directors present their strategic report for the period 11 August 2015 to 31 March 2016.

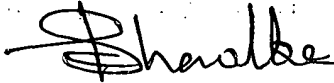
**REVIEW OF BUSINESS**

NFIL (UK) Limited is a wholly owned subsidiary of Navin Fluorine International Limited.

The company acquired 49% of the Equity Share Capital of Manchester Organics Limited during the period.

The results for the period and financial position of the company are shown in the annexed financial statements.

**ON BEHALF OF THE BOARD:**



.....  
S S Khanolkar - Director

Date: 29 April, 2016

**Report of the Directors**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

The directors present their report with the financial statements of the company for the period 11 August 2015 to 31 March 2016.

**INCORPORATION**

The company was incorporated on 11 August 2015.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 March 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 11 August 2015 to the date of this report.

B N Patel  
S S Khanolkar

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

**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.

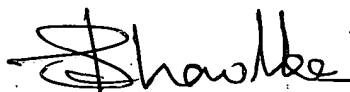
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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**

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
S S Khanolkar - Director

Date: 29 April, 2016

**Report of the Independent Auditors to the Members of**  
**NFIL (UK) Limited**

We have audited the financial statements of NFIL (UK) Limited for the period ended 31 March 2016 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the period 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.

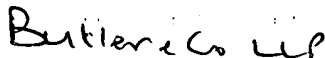
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.

  
Rajesh Patel (Senior Statutory Auditor)  
for and on behalf of Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

Date: 29 April 2016

**Income Statement**

**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

	Notes	£
<b>TURNOVER</b>		
Administrative expenses		<u>154,162</u>
<b>OPERATING LOSS</b>	4	(154,162)
Income from shares in group undertakings		<u>300,000</u>
		145,838
Interest payable and similar expenses	5	<u>51,378</u>
<b>PROFIT BEFORE TAXATION</b>		94,460
Tax on profit	6	<u>-</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>94,460</u>

The notes form part of these financial statements

**Other Comprehensive Income**

**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

	Notes	£
PROFIT FOR THE PERIOD		94,460
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>94,460</u>

The notes form part of these financial statements



**Statement of Financial Position**  
**31 MARCH 2016**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	7		6,331,500
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	1,126	
Cash at bank		<u>294,677</u>	
		295,803	
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>1,340,782</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,044,979)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,286,521
<b>CREDITORS</b>			
Amounts falling due after more than one year	10		<u>2,608,061</u>
<b>NET ASSETS</b>			<u><u>2,678,460</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13		2,584,000
Retained earnings	14		<u>94,460</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,678,460</u></u>

The financial statements were authorised for issue by the Board of Directors on 29 April, 2016 and were signed on its behalf by:



S S Khanolkar - Director

The notes form part of these financial statements

**Statement of Changes in Equity**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	2,584,000	-	2,584,000
Total comprehensive income	-	94,460	94,460
<b>Balance at 31 March 2016</b>	<b>2,584,000</b>	<b>94,460</b>	<b>2,678,460</b>

The notes form part of these financial statements

**Statement of Cash Flows**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	593,555
Interest paid		<u>(51,378)</u>
Net cash from operating activities		<u>542,177</u>
 <b>Cash flows from investing activities</b>		
Purchase of fixed asset investments		(6,331,500)
Dividends received		<u>300,000</u>
Net cash from investing activities		<u>(6,031,500)</u>
 <b>Cash flows from financing activities</b>		
New loans in year		3,200,000
Share issue		<u>2,584,000</u>
Net cash from financing activities		<u>5,784,000</u>
 <b>Increase in cash and cash equivalents</b>		<u>294,677</u>
Cash and cash equivalents at beginning of period	2	-
 <b>Cash and cash equivalents at end of period</b>	2	<u><u>294,677</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	£
Profit before taxation	94,460
Finance costs	51,378
Finance income	<u>(300,000)</u>
	(154,162)
Increase in trade and other debtors	(1,126)
Increase in trade and other creditors	<u>748,843</u>
<b>Cash generated from operations</b>	<b><u>593,555</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Period ended 31 March 2016**

	31/3/16	-11/8/15
	£	£
Cash and cash equivalents	<u>294,677</u>	<u>-</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Deferred tax**

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

**Investments**

Investments held as fixed assets are stated at cost less any provision for any permanent diminution in value.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the period ended 31 March 2016.

Directors' remuneration	£ -
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**4. OPERATING LOSS**

The operating loss is stated after charging:

Auditors' remuneration	£ 1,500
Taxation compliance services	400

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

Bank loan interest	£ 51,378
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**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the period.

**Notes to the Financial Statements - continued**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 11 August 2015 and 31 March 2016	<u>6,331,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>6,331,500</u>
At 10 August 2015	<u>6,331,500</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Manchester Organics Ltd**

Registered office:

Nature of business: Manufacturer and supplier of speciality chemicals

Class of shares:	% holding
Ordinary	49.00

	31/3/16 £	31/3/15 £
Aggregate capital and reserves	2,744,074	3,202,663
Profit for the year	<u>153,411</u>	<u>779,484</u>

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

Other debtors	£ <u>1,126</u>
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**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts (see note 11)	£ 914,285
Other creditors	393,980
Accrued expenses	<u>32,517</u>
	<u>1,340,782</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Bank loans (see note 11)	£ 2,285,715
Other creditors	<u>322,346</u>
	<u>2,608,061</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

Amounts falling due within one year or on demand:	£
Bank loans	<u>914,285</u>

**Notes to the Financial Statements - continued**  
**FOR THE PERIOD 11 AUGUST 2015 TO 31 MARCH 2016**

**11. LOANS - continued**

	£
Amounts falling due between one and two years:	
Bank loans - 1-2 years	<u>914,285</u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u>1,371,430</u>

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	<u>3,200,000</u>

The bank loan is secured by a Stand by Letter of Credit issued in favour of HDFC Bank Ltd Bahrain, by HDFC Bank Ltd India.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2,584,000	Ordinary	£1	<u>2,584,000</u>

**14. RESERVES**

	Retained earnings £
Profit for the period	<u>94,460</u>
At 31 March 2016	<u>94,460</u>

**15. ULTIMATE PARENT COMPANY**

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

Navin Fluorine International Limited is the parent undertaking of the only group for which consolidated financial statements are prepared. These financial statements may be obtained by the public at 2nd floor Sunteck Centre, 37/40 Subhash Road, Vile Parle (East), Mumbai 400057, India.