

REGISTERED NUMBER: 09727437 (England and Wales)

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2018**  
**for**  
**NFIL (UK) LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2018**

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**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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

**Report of the Directors**  
**FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

B N Patel  
S S Khanolkar

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's and or its parent company's website.

**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

8 May 2018

**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 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

The maintenance and integrity of the NFIL (UK) Limited website and or its parent company's website is the responsibility of the respective directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on its website and or the parent company's website.

**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.

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.

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

8 May 2018

**Income Statement**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>TURNOVER</b>			-		-
Administrative expenses			<u>64,858</u>		<u>153,064</u>
<b>OPERATING LOSS</b>	3		<u>(64,858)</u>		<u>(153,064)</u>
Income from shares in group undertakings		-		280,000	
Interest receivable and similar income		<u>66</u>		<u>-</u>	
			<u>66</u>		<u>280,000</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			<u>(64,792)</u>		<u>126,936</u>
Tax on (loss)/profit	4		<u>-</u>		<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>(64,792)</u></u>		<u><u>126,936</u></u>

The notes form part of these financial statements

**Other Comprehensive Income**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
(LOSS)/PROFIT FOR THE YEAR		(64,792)	126,936
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(64,792)</u>	<u>126,936</u>



**Statement of Financial Position**  
**31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Investments	6		6,331,571		6,331,500
<b>CURRENT ASSETS</b>					
Debtors	7	200,000		-	
Cash at bank		<u>186,543</u>		<u>69,919</u>	
		386,543		69,919	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>964,368</u>		<u>1,293,593</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(577,825)</u>		<u>(1,223,674)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,753,746		5,107,826
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>457,142</u>		<u>1,371,430</u>
<b>NET ASSETS</b>			<u>5,296,604</u>		<u>3,736,396</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		5,140,000		3,515,000
Retained earnings	13		<u>156,604</u>		<u>221,396</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,296,604</u>		<u>3,736,396</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 8 May 2018 and were signed on its behalf by:

S S Khanolkar - Director

**Statement of Changes in Equity**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2016</b>	2,584,000	94,460	2,678,460
<b>Changes in equity</b>			
Issue of share capital	931,000	-	931,000
Total comprehensive income	-	126,936	126,936
<b>Balance at 31 March 2017</b>	<u>3,515,000</u>	<u>221,396</u>	<u>3,736,396</u>
<b>Changes in equity</b>			
Issue of share capital	1,625,000	-	1,625,000
Total comprehensive loss	-	(64,792)	(64,792)
<b>Balance at 31 March 2018</b>	<u>5,140,000</u>	<u>156,604</u>	<u>5,296,604</u>

The notes form part of these financial statements

**Statement of Cash Flows**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(394,084)	(566,436)
Net cash from operating activities		<u>(394,084)</u>	<u>(566,436)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(71)	-
Interest received		66	-
Dividends received		-	280,000
Net cash from investing activities		<u>(5)</u>	<u>280,000</u>
<b>Cash flows from financing activities</b>			
New loans in year		(200,000)	-
Loan repayments in year		(914,287)	(914,286)
Financing Charges payable		-	44,964
Share issue		1,625,000	931,000
Net cash from financing activities		<u>510,713</u>	<u>61,678</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>116,624</u>	<u>(224,758)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	69,919	294,677
<b>Cash and cash equivalents at end of year</b>	2	<u><u>186,543</u></u>	<u><u>69,919</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
(Loss)/profit before taxation	(64,792)	126,936
Finance income	(66)	(280,000)
	<u>(64,858)</u>	<u>(153,064)</u>
Decrease in trade and other debtors	-	1,126
Decrease in trade and other creditors	(329,226)	(414,498)
<b>Cash generated from operations</b>	<u><u>(394,084)</u></u>	<u><u>(566,436)</u></u>

**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:

**Year ended 31 March 2018**

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u>186,543</u>	<u>69,919</u>

**Year ended 31 March 2017**

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u>69,919</u>	<u>294,677</u>

**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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 the provisions of Section 1A "Small Entities" of 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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 statement of financial position date.

**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.

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.

**Investments**

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

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2018	2017
	£	£
Auditors' remuneration	1,800	1,800
Auditors' remuneration for non audit work	<u>475</u>	<u>400</u>

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**5. EMPLOYEES AND DIRECTORS**

		Year ended 31/3/18	Year ended 31/3/17
£	£		
Directors' fees		<u>1,000</u>	<u>5000</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2017	6,331,500
Additions	71
At 31 March 2018	<u>6,331,571</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>6,331,571</u>
At 31 March 2017	<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: The Heath Business & Technical Park, Runcorn, Cheshire, WA7 4QX

Nature of business: Manufacturer and supplier of speciality chemicals

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	49.00		
Aggregate capital and reserves		3,215,922	2,950,951
Profit for the year		<u>264,971</u>	<u>778,305</u>

**NFIL USA, INC.**

Registered office: Delaware, USA.

Nature of business: Sales and Marketing

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>71</u>	

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

	2018 £	2017 £
Amounts owed by group undertakings	<u>200,000</u>	<u>-</u>

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018	2017
	£	£
Bank loans and overdrafts (see note 10)	914,286	914,285
Amounts owed to group undertakings	44,963	44,963
Other creditors	-	322,345
Accrued expenses	5,119	12,000
	<u>964,368</u>	<u>1,293,593</u>

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

	2018	2017
	£	£
Bank loans (see note 10)	<u>457,142</u>	<u>1,371,430</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>914,286</u>	<u>914,285</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>457,142</u>	<u>914,285</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>457,145</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>1,371,428</u>	<u>2,285,715</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.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
5,140,000	Ordinary	£1	<u>5,140,000</u>	<u>3,515,000</u>

During the year 1,625,000 Ordinary shares of £1 each were issued, allotted and fully paid.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**13. RESERVES**

	Retained earnings £
At 1 April 2017	221,396
Deficit for the year	<u>(64,792)</u>
At 31 March 2018	<u>156,604</u>

**14. TRANSACTIONS WITH DIRECTORS**

Director's Fees of £1,000 (2017: £5,000) are payable to John Cumming & Partners Limited in respect of the services of Mr. B. N. Patel, director of the company. Mr. B. N. Patel is a director of John Cumming & Partners Limited. The amount due to John Cumming & Partners Limited as at the Balance Sheet date was £Nil (2017:£5,000)

**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.



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