Date: July 07, 2025

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: **532504**

National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Symbol: NAVINFLUOR

Dear Sir/ Madam,

Sub.: Intimation of the approval of the audited consolidated financial statements for the financial year ended March 31, 2025.

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

We wish to inform you that the Board of Directors of the Company at its meeting held on May 09, 2025, has approved the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the financial year ended March 31, 2025, prepared in accordance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind-AS).

A copy of the audited consolidated financial statements of the Company along with the audit report are enclosed herewith.

Please note that the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the financial year ended March 31, 2025, remain subject to approval of the shareholders' at the ensuing Annual General Meeting of the Company scheduled to be held on July 31, 2025.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI Listing Regulations.

The above information will also be available on the website of the Company at www.nfil.in

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Navin Fluorine International Limited**
Niraj Bipin Mankad
Digitally signed by Niraj Bipin Mankad
Date: 2025.07.07 17:49:50 +05'30'
Niraj B. Mankad
President – Legal and Company Secretary

Encl: (i) Audited Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Navin Fluorine International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Navin Fluorine International Limited (hereinafter referred to as the "Holding Company") and its branch and subsidiaries (Holding Company and its branch and subsidiaries, including a step down subsidiary together referred to as "the Group") and joint venture (refer Note 1B to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub- paragraph 14 and 15 of the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Chartered Accountants
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Mumbai

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Key Audit Matter	How our audit addressed the key audit matter
Impairment assessment of carrying value of: a) Goodwill relating to acquisition of Manchester Organics Limited, U.K.; and b) Identified Property, Plant and Equipment (PP&E) relating to Dewas Unit (Refer to Note 2(h), 2(i), 5A and 7 in the consolidated financial statements) The carrying value of the goodwill in relation to the acquisitions of the aforesaid subsidiary and the property plant and equipment (PP&E) relating to the group's manufacturing facility at Dewas as at March 31, 2025 is Rs. 72.85 crore and Rs.216.68 crores respectively, which in aggregate represents approximately 6.00% of the total assets of the Group. The Group carries the Goodwill at cost less any accumulated impairment losses, if any, and PP&E at cost less accumulated depreciation and impairment losses, if any. The Group reviews their carrying values at every balance sheet date and performs impairment assessment in accordance with Ind AS 36 'Impairment of Assets', where there is any indication of impairment to the carrying value. Management estimates the recoverable amount of the Cash Generating Unit (CGU) to which the Goodwill and PP&E belong, based on discounted cash flows, requiring judgements in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate. We have considered this to be a key audit matter as the balances are significant to the consolidated balance sheet and significant management judgement is involved in considering the goodwill relating to acquisition and the said PP&E as part of one CGU and calculation of recoverable amount for the purpose of impairment testing.	**Our procedures included the following:** • Understood the management process for impairment assessment and evaluated the design and tested the operating effectiveness of the group's internal controls surrounding such assessment. • Reviewed the Group's accounting policy in respect of impairment assessment of goodwill and PP&E. • Assessed whether the Group's determination of CGUs was consistent with our knowledge of the Group's operations. • Compared the previous year cash flow forecasts made by the management to actual results to assess the historical accuracy of forecasting. • To assess the reasonableness of the key assumptions used, in particular those relating to discount rates, cash flow forecasts and terminal growth rates applied: - Engaged auditors' valuation experts to determine a range of acceptable discount rates and terminal growth rates, with reference to valuations of similar companies and other relevant external data. - Performed sensitivity analysis on the forecasts by varying the key assumptions within a foreseeable range. - Tested the cash flow forecasts used and assessed whether those were consistent with our understanding of the business. • Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. • Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements.

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Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Business responsibility and sustainability reporting format, report on corporate governance and management discussion and analysis report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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8. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The financial statements of one subsidiary reflect total assets of Rs. 35.17 crore and net assets of Rs 18.83 crore as at March 31, 2025, total revenue of Rs. 6.07 crore, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3.80 Crore and net cash flows amounting to Rs. 0.61 Crore for the year ended on that date, as considered in the consolidated financial statements. whose financial statements have not been audited by us. The financial statements of this subsidiary have been audited by other auditor whose report have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the report of the other auditor and the procedures performed by us.

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15. The financial statements of three subsidiaries and one step down subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 106.73 crore and net assets of Rs. 91.43 crore as at March 31, 2025, total revenue of Rs. 38.47 crore, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1.58 crore and net cash flows amounting to Rs 0.37 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and step down subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and step down subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

16. The consolidated financial statements also include the Group's share of loss of Rs. 0.02 crore, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of this joint venture is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

    The statutory audit report of Swarnim Gujarat Fluorspar Private Limited, a joint venture of the Holding Company has not been issued until the date of this report. Accordingly, comments for the said joint venture have not been included under this clause.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on April 1, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, – Refer Note 51 to the consolidated financial statements.

ii. The Group and its joint venture did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year.

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iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company, its subsidiaries and joint venture during the year is in compliance with Section 123 of the Act.

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vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except:

In the case of the primary accounting software, the audit log does not capture the log for changes made by certain users with specific access at the application layer. Further, the log for capturing direct database changes for the said software was enabled only during the year. The log is enabled only for specific users and the log does not capture the value prior to modification. In respect of direct database changes for the software used for processing payroll records, which is operated by a third-party software service provider, the ISAE 3402 Type 2 report is not available with the software service provider and accordingly, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the company as per the statutory requirements for record retention.

19. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGHA9595
Mumbai
May 09, 2025

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Navin Fluorine International Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, its joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the joint venture incorporated in India namely Swarnim Gujarat Fluorspar Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012654N/N500016

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 25110282BMOGHA9595
Mumbai
May 09, 2025

Navin Fluorine International Limited
Consolidated Balance sheet as at March 31, 2025
(Amount ₹ in crores unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	5A	2,550.47	1,685.44
b. Right-of-use assets	5B	46.27	48.43
c. Capital work-in-progress	5C	349.79	711.09
d. Investment properties	6	49.38	50.51
e. Goodwill	7	87.76	87.76
f. Intangible assets	7	2.41	2.46
g. Intangible assets under development	7A	5.63	-
h. Financial assets			
i. Investment accounted for using the equity method	8	0.72	0.74
ii. Investments	9	7.40	8.05
iii. Loans	10	0.18	0.25
iv. Other financial assets	11	22.39	23.31
i. Non-current tax assets (net)	12	12.98	12.70
j Other non-current assets	13	106.16	193.05
Total non-current assets		**3,241.54**	**2,823.79**
Current assets			
a. Inventories	14	322.42	371.65
b. Financial assets			
i. Investments	15	471.80	486.03
ii. Trade receivables	16	582.42	512.51
iii. Cash and cash equivalents	17	19.68	6.64
iv. Bank balances other than (iii) above	18	20.84	20.90
v. Loans	19	0.09	0.61
vi. Other financial assets	20	18.79	18.25
c. Other current assets	21	152.80	136.62
Total current assets		**1,588.84**	**1,553.21**
Total assets		**4,830.38**	**4,377.00**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	22	9.92	9.91
b. Other equity			
i. Reserves and surplus	23A	2,458.38	2,216.34
ii. Other reserves	23B	157.93	156.42
Total equity		**2,626.23**	**2,382.67**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	24	1,053.44	1,022.86
ii. Lease Liabilities	25	13.19	17.30
b. Provisions	26	20.42	18.49
c. Deferred tax liabilities (Net)	27	75.41	64.33
d. Other non-current liabilities	28	13.44	13.45
e. Contract liabilities	31B	113.59	71.36
Total non-current liabilities		**1,289.49**	**1,207.79**
Current liabilities			
a. Financial liabilities			
i. Borrowings	24	387.29	317.08
ii. Lease Liabilities	29	12.47	11.22
iii. Trade payables	30		
a. Total outstanding dues of micro enterprises and small enterprises		44.68	44.13
b. Total outstanding dues other than (iii) (a) above		282.28	258.37
iv. Other financial liabilities	31	99.15	83.92
b. Contract liabilities	31A	26.23	18.66
c. Provisions	32	6.46	12.12
d. Current tax liabilities (Net)	12	3.94	0.78
e. Other current liabilities	33	52.16	40.26
Total current liabilities		**914.66**	**786.54**
Total liabilities		**2,204.15**	**1,994.33**
Total equity and liabilities		**4,830.38**	**4,377.00**
Material Accounting Policies	2		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

NAVIN FLUORINE INTERNATIONAL LTD.

Navin Fluorine International Limited
Consolidated Balance Sheet as at March 31, 2025

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282

Mumbai
Date : May 09, 2025

For and on behalf of the Board of Directors

Vishad P. Mafatlal
Chairman
DIN: 00011350

Nitin G. Kulkarni
Managing Director
DIN:03042587

Niraj B. Mankad
Company Secretary

Anish P. Ganatra
Chief Financial Officer

Mumbai
Date : May 09, 2025

Navin Fluorine International Limited
Consolidated Statement of Profit and Loss for the year ended March 31 2025
(Amount ₹ in crores unless otherwise stated)

Particulars	Notes	For the year ended March 2025	For the year ended March 2024
INCOME			
Revenue from operations	34	2,349.38	2,065.01
Other Income	35	43.73	55.85
Total Income		**2,393.11**	**2,120.86**
EXPENSES			
Cost of materials consumed	36	1,047.83	902.28
Purchases of stock-in-trade		7.48	9.43
Changes in Inventories of finished goods, work in progress and stock-in-trade	37	(16.69)	23.72
Employee benefit expense	38	296.67	285.84
Finance costs	39	77.93	74.56
Depreciation and amortisation expense	40	119.43	96.16
Other expenses	41	480.37	445.46
Total Expenses		**2,013.02**	**1,837.45**
Profit before exceptional items and tax		**380.09**	**283.41**
Exceptional items	51	-	52.13
Profit before tax		**380.09**	**335.54**
Tax expenses			
(1) Current tax			
(a) for the year	42	80.71	61.79
(b) for earlier year	42	(0.27)	(26.09)
(2) Deferred tax	27.1	11.05	29.33
Total Tax expenses		**91.49**	**65.03**
Profit for the year		**288.60**	**270.51**
Share of (loss) from joint ventures (Net)		(0.02)	(0.01)
Total profit for the year		**288.58**	**270.50**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss (net of Tax)			
(i) Remeasurement loss of the defined benefit obligations		1.83	(0.85)
(ii) Income tax relating to the above		(0.48)	0.31
Total (A)		**1.35**	**(0.54)**
(B) Items that may be reclassified to profit and loss			
(i) Exchange differences on translation of foreign operations		1.51	0.56
Total (B)		**1.51**	**0.56**
Total other comprehensive income (A+B)		**2.86**	**0.02**
Total comprehensive income for the year		**291.44**	**270.52**
Profit is attributable to:			
Owners of the Company		288.58	270.50
Other Comprehensive Income attributable to:			
Owners of the Company		2.86	0.02
Total Comprehensive Income attributable to:			
Owners of the Company		291.44	270.52
Earnings per equity share (of face value of ₹ 2.00 each)	44		
(1) Basic (in ₹)		58.20	54.57
(2) Diluted (in ₹)		58.14	54.49
Material Accounting Policies	2		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes

Price Waterhouse Chartered Accountants LLP
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Mumbai

NAVIN FLUORINE INTERNATIONAL LTD.

Navin Fluorine International Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282

Mumbai
Date : May 09, 2025

For and on behalf of the Board of Directors

Vishad P. Mafatlal
Chairman
DIN: 00011350

Nitin G. Kulkarni
Managing Director
DIN:03042587

Niraj B. Mankad
Company Secretary

Anish P. Ganatra
Chief Financial Officer

Mumbai
Date : May 09, 2025

Note

2. Consolidated Statement of Cash Flows

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	380.09	335.54
Adjustments for:		
Depreciation and amortisation expense	119.43	96.16
Exceptional Items	-	(52.13)
(Gain) on sale / disposal of property, plant and equipment (net)	(0.07)	0.89
(Gain) on sale of investments (net)	(22.63)	(5.34)
Changes in fair value of financial assets at fair value through profit or loss	(3.49)	(10.95)
Employee Share-based payment expense	11.51	1.47
Finance Costs	77.93	74.56
Interest income	(1.69)	(3.26)
Lease rental income on investment properties	(13.77)	(13.17)
Net Loss on foreign currency transactions	3.77	(1.41)
Dividend Income	(0.10)	(0.03)
Excess provision/ liabilities written back	-	(0.01)
Provision for doubtful debts	3.65	0.81
Provision for doubtful advances	0.97	-
Operating profit before changes in operating assets and liabilities	**555.60**	**423.13**
Adjustments for:		
Decrease/ (Increase) in trade receivables	(78.39)	50.62
Decrease in inventories	49.23	96.47
Decrease in other assets	34.80	77.93
Increase in trade and other payables	87.58	136.01
Cash generated from operations	**648.82**	**784.16**
Income taxes paid (net of refunds)	(78.01)	(34.27)
Net cash (used in) / generated from operating activities	**570.81**	**749.89**
Cash flows from investing activities		
Payments for property, plant and equipment	(561.14)	(732.39)
Payments for Intangible assets under development	(5.63)	-
Proceeds from sale of property, plant and equipment	0.30	54.13
Decrease in deposits with banks	(0.78)	3.40
Payments for purchase of investments	(1,567.45)	(1,878.24)
Proceeds from sale of investments	1,608.45	1,443.51
Lease rental income on investment properties	13.39	12.68
Dividend received	0.10	0.03
Interest received	1.69	3.26
Net cash used in investing activities	**(511.07)**	**(1,093.62)**
Cash flows from financing activities		
Principal elements of lease payments	(10.20)	(6.60)
Proceeds from issue of Shares	0.01	-
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.13	0.09
Proceeds of long term borrowings	31.97	380.85
Proceeds of short term borrowings (net)	69.47	110.44
Dividend paid	(59.50)	(74.32)
Interest paid	(78.58)	(74.56)
Net cash (used in) / generated from financing activities	**(46.70)**	**335.90**
Net Increase/ (decrease) in cash and cash equivalents	**13.04**	**(7.83)**
Cash and cash equivalents at the beginning of the year	6.64	14.47
Cash and cash equivalents at the end of the year	**19.68**	**6.64**
Reconcillation of cash and cash equivalents as per the cash flow statement		
As per Balance sheet - Note 17	19.68	6.64
As per Cash flow statement	**19.68**	**6.64**

Notes:

(1) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NAVIN FLUORINE INTERNATIONAL LTD.

Navin Fluorine International Limited
Consolidated Statement of Cash flows for the year ended March 31, 2025

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282

Mumbai
Date : May 09, 2025

For and on behalf of the Board of Directors

Vishad P. Mafatlal
Chairman
DIN: 00011350

Nitin G. Kulkarni
Managing Director
DIN:03042587

Niraj B. Mankad
Company Secretary

Anish P. Ganatra
Chief Financial Officer

Mumbai
Date : May 09, 2025

Navin Fluorine International Limited
Consolidated Statement of changes in equity for the year ended March 31, 2025
(Amount ₹ in crores unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at March 31, 2023	**9.91**
Shares issued on exercise of employee stock options during the year	*
Less: Calls in arrears	-
Balance as at March 31, 2024	**9.91**
Shares issued on exercise of employee stock options during the year	0.01
Less: Calls in arrears	-
Balance as at March 31, 2025	**9.92**

*Numbers are below rounding off

B. Other Equity

Particulars	Reserves & Surplus				Other Reserves					Total other equity
	Securities Premium Reserve	General Reserve	Share Options Outstanding Account	Retained Earnings	Capital Reserve 1	Capital Reserve 2	Capital redemption reserve	Calls in arrears / share options pending for allotment	Foreign currency translation reserve	
Balance as at March 31, 2023	**27.18**	**73.33**	**17.62**	**1,901.05**	**80.35**	**70.35**	**0.34**	**0.01**	**4.81**	**2,175.04**
Profit for the year	-	-	-	270.50	-	-	-	-	-	270.50
Other comprehensive income for the year, net of income tax	-	-	-	(0.54)	-	-	-	-	0.56	0.02
Total comprehensive income for the year	**-**	**-**	**-**	**269.96**	**-**	**-**	**-**	**-**	**0.56**	**270.52**
Shares issued on exercise of employee stock options during the year	0.09	-	-	-	-	-	-	-	-	0.09
Recognition of share-based payments (Net)	-	-	1.47	-	-	-	-	-	-	1.47
Payment of dividends (including tax)	-	-	-	(74.36)	-	-	-	-	-	(74.36)
Balance as at March 31, 2024	**27.27**	**73.33**	**19.09**	**2,096.65**	**80.35**	**70.35**	**0.34**	**0.01**	**5.37**	**2,372.76**
Profit for the year	-	-	-	288.58	-	-	-	-	-	288.58
Other comprehensive income for the year, net of income tax	-	-	-	1.35	-	-	-	-	1.51	2.86
Total comprehensive income for the year	**-**	**-**	**-**	**289.93**	**-**	**-**	**-**	**-**	**1.51**	**291.44**
Shares issued on exercise of employee stock options during the year	**6.37**	-	-	-	-	-	-	-	-	6.37
Recognition of share-based payments (Net)	-	-	5.26	-	-	-	-	-	-	5.26
Payment of dividends (including tax)	-	-	-	(59.50)	-	-	-	-	-	(59.50)
Balance as at March 31, 2025	**33.64**	**73.33**	**24.35**	**2,327.08**	**80.35**	**70.35**	**0.34**	**0.01**	**6.88**	**2,616.33**

The above Consolidated Statement of changes in Equity should be read in conjunction with the accompanying notes.

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NAVIN FLUORINE INTERNATIONAL LTD.

Navin Fluorine International Limited
Consolidated Statement of changes in equity for the year ended March 31, 2025

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Nitin Khatri
Partner
Membership No. 110282

Mumbai
Date : May 09, 2025

For and on behalf of the Board of Directors

Vishad P. Mafatlal
Chairman
DIN: 00011350

Nitin G. Kulkarni
Managing Director
DIN:03042587

Niraj B. Mankad
Company Secretary

Anish P. Ganatra
Chief Financial Officer

Mumbai
Date : May 09, 2025

1A. Corporate Information

Navin Fluorine International Limited ("the Company") is a public limited company, incorporated under the provisions of the Companies Act, 1956. Its registered office is located at Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069.

The Company and its subsidiary Companies are referred to as the Group here under. The Group primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services.

1B. Basis of Consolidation

Name of the Company	Country of Incorporation	Proportion of Ownership	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries:			
Sulakshana Securities Limited	India	100%	100%
Navin Fluorine Advanced Sciences Limited	India	100%	100%
NFIL (UK) Limited	UK	100%	100%
Manchester Organics Limited	UK	100%	100%
Navin Fluorine (Shanghai) Co. Limited	China	100%	100%
Step-down Subsidiary:			
NFIL USA, Inc.	USA	100%	100%
Joint Ventures (JV):			
Swarnim Gujarat Fluorspar Private Limited (JV)	India	49.48%	49.48%

2. Material Accounting Policies

This note provide a list of the material accounting policies adopted by the Group in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements are for the group consisting of the Company, subsidiaries and step-down subsidiary companies.

a) Basis of Preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration are measured at fair value.
- defined benefit plans – plan assets are measured at fair value.
- share-based payments are measured at fair value.

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(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:.

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

b) Principles of consolidation and equity accounting

(i) Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is obtained by the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Consolidated Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

(ii) Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest only in Joint Ventures.

Interest in Joint Venture Company are accounted for using the equity method of accounting [see (iii) below], after initially being recognised at cost in the Consolidated Financial Statements.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associate and joint venture Company are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture Company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset

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NAVIN FLUORINE INTERNATIONAL LTD.

transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 58 (h).

(iv) Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture Company or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

c) Revenue recognition

(i) Sale of Goods

Revenue is generated primarily from sale of chemicals. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of lading as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract

(ii) Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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NAVIN FLUORINE INTERNATIONAL LTD.

(iii) Contract liability

A contract liability is the obligation to transfer goods / render services to the customer for which the Group has received consideration from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group does not expect to have any contracts where the period between the transfer of the promised goods / rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(iv) Export Incentives

Export incentives are recognised for based on the eligibility and when there is no uncertainty in receiving the same.

d) Leases

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

See note 58(d) for the other accounting policies relevant to Leases.

e) Income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements at the balance sheet date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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Navin Fluorine International Ltd.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
Deferred tax liabilities are not recognised for temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

f) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current liabilities in the balance sheet.

(ii) Other long-term employee benefit obligations

Leave obligation:
The liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

Defined benefit plan

Gratuity Obligations:
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the Consolidated Statement of Changes in Equity in the balance sheet.

Provident fund liability:
The Group contributes towards family pension fund, superannuation fund and provident fund for certain employees which are defined contribution schemes. Liability in respect thereof is determined on the basis of contribution required to be made under the statutes / rules. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Provident Fund for certain employees is administered through a trust. The Provident Fund is administered by trustees of an independently constituted common trust recognized by the Income Tax authorities where other entities are also the participant. Periodic contributions to the Fund are charged to the Consolidated Statement of Profit and Loss and when services are rendered by the employees. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and notified interest rate by the Government.

g) Employee share-based payment arrangements

Eligible employees of the Group receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date of the awards given to eligible employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an ndependent valuer basis Black Scholes model. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this pricing model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

h) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less deprecation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment which are not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful life. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the Contract

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Development and Manufacturing Organisation (CDMO) assets mentioned in table below, where useful life is different than those prescribed in Schedule II. The estimated useful life of the CDMO assets, mentioned in table below, has been assessed based on external technical evaluation which considered the nature of the assets, estimated usage of the assets, the operating condition of the assets, anticipated technological changes, manufacturer warranties, experience of the management and group companies, maintenance support, etc:

Assets	Useful Life
Plant and Machinery	5-30 years
Building	50 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

See note 58(e) for the other accounting policies relevant to Property, Plant and Equipment

i) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiary companies is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of Goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

See note 58(f) for the other accounting policies relevant to intangible assets.

j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

Investment properties are depreciated using straight line method over their useful lives specified in Schedule II to the Companies Act, 2013.

See note 58(g) for the other accounting policies relevant to Investment properties.

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k) Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of process stock and finished goods comprises of materials, direct labour, other direct costs and related production overheads and taxes as applicable. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

l) Cash and Cash equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

m) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

p) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

q) Provisions and contingencies

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is disclosed, where an inflow of economic benefits is probable.

r) Investment in associate and joint ventures

Investments in associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associate and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Statement of Profit and Loss.

s) Investment and other financial assets

(i) <u>Classification</u>

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or other comprehensive income.

(ii) <u>Recognition and derecognition</u>

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) <u>Measurement</u>

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Consolidated Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Profit or Loss are expensed in the Statement of Consolidated Profit and Loss.

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I. Debt Instruments:

Subsequent measurement of debt instruments depends on the Group business model for managing the assets and cash flows characteristic. There are three measurement categories into which the group classifies its debt instruments.

- **Amortised Cost:** Assets that are held for the collection of contractual cash flow where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the Statement of Consolidated Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Statement of Consolidated Profit and Loss.

- **Fair value through other comprehensive Income (FVOCI):** Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).

- **Fair Value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income. Debt instrument under this category comprises of investments in mutual funds that do not qualify for measurement at either at amortised cost or FVOCI.

II. Equity instruments

The Group subsequently measures all equity investments other than investment in subsidiary companies and joint venture at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in Statement of Consolidated Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in the Statement of Consolidated Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk 47.5.

(v) Income recognition

- **Interest income:**

  Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognized in the Statement of Consolidated Profit and Loss as part of other income.

  Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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- **Dividend:**

  Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

t) Exceptional items

If the management believes that losses are material and is relevant to an understanding of the entity's financial performance, it discloses the same as an exceptional item.

3. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

(a) Estimation of current tax expense and current tax payable [Refer note:42]
(b) Estimated fair value of unlisted equity securities. [Refer note:47.2]
(c) Useful lives of property, plant and equipment and intangible assets. [Refer note:5A & 7]
(d) Estimation of Defined benefits plan [Refer note:46]
(e) Estimation of contingent liabilities [Refer note:51]
(f) Impairment of trade receivables [Refer note:47.5]

4. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirement of Schedule III, unless otherwise stated.

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(Amount ₹ in crores unless otherwise stated)

5A. PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Freehold land	Buildings	Office Equipment	Vehicles	Plant and machinery	Furniture and Fixture	Total
I. Gross Block							
Balance as at April 1, 2023	0.37	218.15	24.18	3.17	1,430.55	18.75	1,695.17
Additions	-	46.51	5.24	0.26	241.28	8.26	301.55
Disposals/Adjustments	-	-	(0.28)	(1.12)	(7.07)	(0.35)	(8.82)
Effect of Foreign currency exchange difference	-	-	0.03	-	0.33	-	0.36
Balance as at March 31, 2024	**0.37**	**264.66**	**29.17**	**2.31**	**1,665.09**	**26.66**	**1,988.26**
II. Accumulated depreciation							
Balance as at April 1, 2023	-	16.83	9.20	1.72	190.30	5.29	223.34
Depreciation expense for the year	-	5.22	3.63	0.31	74.58	3.12	86.86
Disposals/Adjustments	-	-	(0.18)	(0.90)	(6.30)	(0.27)	(7.65)
Effect of Foreign currency exchange difference	-	-	0.02	-	0.25	-	0.27
Balance as at March 31, 2024	**-**	**22.05**	**12.67**	**1.13**	**258.83**	**8.14**	**302.82**
Net block (I-II)							
Balance as at March 31, 2024	**0.37**	**242.61**	**16.50**	**1.18**	**1,406.26**	**18.52**	**1,685.44**
I. Gross Block							
Balance as at April 1, 2024	0.37	264.66	29.17	2.31	1,665.09	26.66	1,988.26
Additions	-	124.35	12.63	-	835.00	1.08	973.06
Disposals/Adjustments	-	-	(0.02)	(0.45)	(3.01)	-	(3.48)
Effect of Foreign currency exchange difference	-	-	0.04	-	0.65	-	0.69
Balance as at March 31, 2025	**0.37**	**389.01**	**41.82**	**1.86**	**2,497.73**	**27.74**	**2,958.53**
II. Accumulated depreciation							
Balance as at April 1, 2024	-	22.05	12.67	1.13	258.83	8.14	302.82
Depreciation expense for the year	-	6.88	3.92	0.28	93.45	3.42	107.95
Disposals/Adjustments	-	-	(0.02)	(0.40)	(2.83)	-	(3.25)
Effect of Foreign currency exchange difference	-	-	0.04	-	0.50	-	0.54
Balance as at March 31, 2025	**-**	**28.93**	**16.61**	**1.01**	**349.95**	**11.56**	**408.06**
Net block (I-II)							
Balance as at March 31, 2025	**0.37**	**360.08**	**25.21**	**0.85**	**2,147.78**	**16.18**	**2,550.47**

* Numbers are below rounding off

Note:

i) Refer note 50 for details of Capital commitment relating to Property, plant and equipment.

ii) Refer note 24 for information on charge on Property, plant and equipement as collateral security by the group.

iii) Property, plant and equipment includes gross amount of ₹ 412.96 crores (March 31, 2024: ₹ 443.45 crores) for capex associated with a dedicated supply contract meeting the criteria of operating lease under Ind AS 116.

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5B. RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee. The Group leases various Premises, Vehicles and Plant and machinery.

Description	Premises	Vehicles	Plant and machinery	Leasehold Land	Total
I. Gross Block					
Balance as at April 01, 2023	22.47	3.54	2.22	24.33	52.56
Addition	7.61	7.73	8.90	-	24.24
Disposals/Adjustments	(13.42)	-	(1.80)	-	(15.22)
Effects of Foreign currency	-	-	0.06	-	0.06
Balance as at March 31, 2024	**16.66**	**11.27**	**9.38**	**24.33**	**61.64**
II. Accumulated depreciation					
Balance as at April 01, 2023	14.66	1.34	0.91	2.56	19.47
Depreciation expense for the year	4.18	1.87	1.34	0.24	7.63
Disposals/Adjustments	(13.43)	-	(0.47)	-	(13.90)
Effects of Foreign currency	-	-	0.01	-	0.01
Balance as at March 31, 2024	**5.41**	**3.21**	**1.79**	**2.80**	**13.21**
Net block (I-II)					
Balance as at March 31, 2024	**11.25**	**8.06**	**7.59**	**21.53**	**48.43**
I. Gross Block					
Balance as at April 01, 2024	16.66	11.27	9.38	24.33	61.64
Addition	0.10	5.81	1.43	-	7.34
Disposals/Adjustments	-	-	-	-	-
Effects of Foreign currency	-	-	-	-	-
Balance as at March 31, 2025	**16.76**	**17.08**	**10.81**	**24.33**	**68.98**
II. Accumulated depreciation					
Balance as at April 01, 2024	5.41	3.21	1.79	2.80	13.21
Depreciation expense for the year	4.77	2.36	2.13	0.24	9.50
Disposals/Adjustments	-	-	-	-	-
Effects of Foreign currency	-	-	-	-	-
Balance as at March 31, 2025	**10.18**	**5.57**	**3.92**	**3.04**	**22.71**
Net block (I-II)					-
Balance as at March 31, 2025	**6.58**	**11.51**	**6.89**	**21.29**	**46.27**

* Numbers are below rounding off

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5C. CAPITAL WORK-IN PROGRESS

(a) Movement of Capital work-in-progress

Description	Total
Capital work-in progress	
Balance as at March 31, 2023	**278.58**
Addition	736.20
Disposals/Adjustments/Transfers	(303.69)
Balance as at March 31, 2024	**711.09**
Addition	606.18
Disposals/Adjustments/Transfers	(967.48)
Balance as at March 31, 2025	**349.79**

(b) Ageing of Capital work-in-progress

Particulars	As at March 31, 2025				
	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress	337.32	12.10	0.37	-	349.79
Total	**337.32**	**12.10**	**0.37**	-	**349.79**

Particulars	As at March 31, 2024				
	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress	628.62	75.17	7.30	-	711.09
Total	**628.62**	**75.17**	**7.30**	-	**711.09**

c) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2025				
	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress		-	-	-	-
Project A	262.69	-	-	-	262.69
Total	**262.69**	-	-	-	-

Particulars	As at March 31, 2024				
	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Project A	593.45	-	-	-	593.45
Total	**593.45**	-	-	-	**593.45**

d) In current year group has included ₹ 110.72 crores in Capital work-in-progress as preoperative expenses (Previous year : ₹ 63.59 crores)

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6. INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
I. Gross carrying amount		
Opening Balance	59.58	59.58
Additions	-	-
Disposals	-	-
Closing Balance	**59.58**	**59.58**
II. Accumulated depreciation		
Opening Balance	9.07	7.93
Charge for the year	1.13	1.14
Closing Balance	**10.20**	**9.07**
Net carrying amount (I-II)	**49.38**	**50.51**

(i) Amount recognised in the Consolidated Statement of Profit and Loss for investment properties:

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income (refer note 35)	13.77	13.17
Direct operating expenses from property that generated rental income	(3.21)	(2.59)
Profit from investment properties before depreciation	**10.56**	**10.58**
Depreciation	1.13	1.14
Profit from investment properties	**9.43**	**9.44**

(ii) Minimum lease payments receivable on leases of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	17.04	15.82
Between 1 and 2 years	16.62	17.04
Between 2 and 3 years	15.06	16.62
Between 3 and 4 years	11.71	15.06
Between 4 and 5 years	9.07	11.71
Later than 5 years	3.67	12.74
Total	**73.17**	**88.98**

(iii) Fair Value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	249.67	227.00

The Group obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by independent valuer. The valuation is based on market research, market trend and comparable values as considered appropriate. All resulting fair value estimates for investment properties are included in level 3.

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7. INTANGIBLE ASSETS AND GOODWILL

Particulars	Intangible assets	Goodwill
Balance at April 1, 2023	4.40	87.76
Additions	1.44	
Deduction/Adjustment	-	-
Balance at March 31, 2024	**5.84**	**87.76**
Accumulated amortisation		
Balance at April 1, 2023	2.85	-
Amortisation expense	0.53	-
Deduction/Adjustment	-	-
Balance at March 31, 2024	**3.38**	-
Net carrying amount as at March 31, 2024	**2.46**	**87.76**

Balance at April 1, 2024	5.84	87.76
Additions	0.80	
Deduction/Adjustment	(1.42)	-
Balance at March 31, 2025	**5.22**	**87.76**
Accumulated amortisation		
Balance at April 1, 2024	3.38	-
Amortisation expense	0.85	-
Deduction/Adjustment	(1.42)	-
Balance at March 31, 2025	**2.81**	-
Net carrying amount as at March 31, 2025	**2.41**	**87.76**

Significant estimate - impairment of Goodwill

For the purpose of impairment testing, Goodwill is allocated to a cash generating unit, representing the lowest level within the Group at which Goodwill is monitored for internal Management purposes and which is not higher than the operating segment of the Group. The Goodwill of ₹ 14.91 Crores pertains to the acquisition of Sulakshana Securities Limited and recoverable amount has been determined using fair value less cost of disposal. Goodwill of ₹ 72.85 Crores pertains to the acquisition of Manchester Organics Limited and recoverable amount has been determined based on its value in use.

Under value in use calculation, management with the help of external valuer uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a discount rate of 14.25% per annum respectively. The cash flows beyond that five-year period have been extrapolated using a terminal growth rate of 3% per annum. The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Accordingly, there was no impairment recorded for the period March 31, 2025.

7 A. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Software
Balance at April 1, 2024	-
Additions	5.63
Deduction/Adjustment	-
Balance at March 31, 2025	**5.63**
Accumulated amortisation	
Balance at April 1, 2024	-
Amortisation expense	-
Deduction/Adjustment	-
Balance at March 31, 2025	-
Net carrying amount as at March 31, 2025	**5.63**

(a) Ageing Of Other Intangible Assets Under Development

Particulars	As at March 31, 2025 — Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress*	5.63	-	-	-	5.63
Total	**5.63**	-	-	-	**5.63**

Particulars	As at March 31, 2024 — Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

*Note: Majorly includes cost relating to SAP S4 HANA and its implementation cost

(b) Completion schedule for intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at March 31, 2025 — To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress					
Project A	0.90	-	-	-	0.90
Total	**0.90**	-	-	-	**0.90**

Particulars	As at March 31, 2024 — To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress					
Project A	-	-	-	-	-
Total	-	-	-	-	-

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8. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
Investments in Equity Instruments				
In joint ventures (Unquoted, fully paid up)		-		-
- Equity shares of Swarnim Gujarat Fluorspar Private Limited of ₹ 10.00 each	11,82,500	0.74	11,82,500	0.75
Add: Share in total comprehensive income		(0.02)		(0.01)
Total		**0.72**		**0.74**
Of the above:				
Aggregate amount of quoted investments and market value thereof		**-**		**-**
Aggregate amount of unquoted investments		**0.72**		**0.74**
Aggregate amount of impairment in value of investments		**-**		**-**

9. INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
(a) Investments in Equity Instruments				
Unquoted, fully paid up - (at fair value through profit or loss)				
- Equity shares of Cebon Apparel Private Limited of ₹ 10.00 each	3,90,591	3.73	3,90,591	3.36
- Equity shares of Mafatlal Services Limited of ₹ 100.00 each [Gross (-) impairment of ₹ 0.13 crores (March 31, 2024: ₹ 0.13 crores)]	9,300	-	9,300	-
(b) Investments in Alternate investment fund - (at fair value through profit or loss)				
- ASK Real Estate Special Situation Fund - I -RESSF-4071	265	3.67	381	4.69
Total		**7.40**		**8.05**
Of the above:				
Aggregate amount of quoted investments and market value thereof		**-**		**-**
Aggregate amount of unquoted investments		**7.40**		**8.05**
Aggregate amount of impairment in value of investments		**0.13**		**0.13**

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10. LOANS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Loans to employees	0.18	0.25
Total	**0.18**	**0.25**

Break up of Security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	0.18	0.25
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**0.18**	**0.25**
Loss allowance	-	-
Total	**0.18**	**0.25**

11 OTHER FINANICAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks held as margin money*	6.06	6.06
Security deposits	12.77	13.93
Rent Receivable	3.56	3.32
Total	**22.39**	**23.31**

* The above bank deposits are marked as lien against bank guarantees.

12. NON-CURRENT TAX ASSETS / CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Tax Assets [net of provision ₹231.22 Crores (March 31, 2024: ₹ 232.84 Crores)]	12.98	12.70
Current Tax Liability [net of Advance tax ₹ 227.47 Crores (March 31, 2024: ₹ 150.92 Crores)]	3.94	0.78

13. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	28.40	66.39
Prepaid expenses	0.25	0.12
Advance Fringe benefit tax	0.04	0.04
Advances towards a Project (refer note 53)	1.63	1.63
Balances with government authorities	75.84	124.87
Total	**106.16**	**193.05**

14. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	130.33	200.00
Work-in-progress	63.67	48.54
Finished goods	71.43	68.39
Stores and Spares	56.99	54.72
Total	**322.42**	**371.65**

Write-downs of inventories to net realisable value amounted to ₹ 13.73 crores (March 31, 2024 : ₹ 2.24 crores). These were recognised as an expense during the year and included in " Cost of materials consumed ", " Consumption of stores and spares" and " Changes in Inventories of finished goods, work in progress and stock-in-trade' in the Statement of Profit and Loss ".

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(Amount ₹ in crores unless otherwise stated)

15. INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
(a) Investments in Equity Instruments (Quoted, fully paid up) - (at fair value through profit or loss)				
- Equity shares of NOCIL Limited of ₹ 10.00 each	1,10,000	1.92	1,10,000	2.74
(b) Investments in mutual funds (Unquoted) - (at fair value through profit or loss)				
- Aditya Birla Corporate Bond Fund - Direct Plan - Growth Option	16,07,478	18.08	-	-
- Aditya Birla Liquid Fund - Direct Plan - Growth Option	3,02,570	12.67	-	-
- Aditya Birla SunLife Liquid Fund - Regular Plan - Growth Option	-	-	6,36,029	24.53
- Axis Liquid Fund - Direct Plan - Growth Option	35,146	10.13	-	-
- Axis Liquid Fund - Regular Plan - Growth Option	-	-	1,38,111	36.80
- AXIS Overnight Fund - Direct Plan - Growth Option	1,85,214	25.03	-	-
- AXIS Overnight Fund - Regular Plan Growth	-	-	7,99,550	43.56
- Bandhan Arbitrage Fund - Direct Plan - Growth Option	61,00,742	21.05	-	-
- Bandhan Dynamic Bond Fund - Direct Plan - Growth Option	42,43,990	15.91	-	-
- Bandhan Ultra Short Term Fund - Regular Plan - Growth Option	-	-	83,99,383	11.68
- Bandhan Liquid Fund - Regular Growth	-	-	43,203	12.50
- Edelweiss Arbitrage Fund - Direct Plan - Growth Option	1,02,99,616	21.06	-	-
- HDFC Banking & PSU Debt Fund - Direct Plan - Growth Option	76,51,645	17.92	-	-
- HDFC Liquid Fund - Direct Plan - Growth Option	1,057	0.54	-	-
- HDFC Liquid Fund - Regular Plan - Growth Option	-	-	88,602	41.63
- HDFC Money Market Fund - Direct Plan - Growth Option	18,447	10.55	-	-
- HDFC Overnight Fund - Regular Plan - Growth Option	-	-	2,12,103	13.02
- HDFC Ultra Short Term Fund - Regular Plan - Growth Option	-	-	92,04,077	12.74
- HDFC Overnight Fund - Regular plan- Growth	-	-	28,410	10.01
- HSBC Corporate Bond Fund - Direct Plan - Growth Option	23,74,477	18.04	-	-
- HSBC Liquid Fund - Direct Plan - Growth Option	35,233	9.11	-	-
- HSBC Liquid Fund - Regular Plan - Growth Option	-	-	95,677	22.84
- ICICI Prudential Liquid Fund - Regular Plan - Growth Option	-	-	8,65,252	23.20
- ICICI Prudential Liquid Fund - Direct Plan - Growth Option	4,10,355	15.75	-	-
- ICICI Prudential Money Market Fund - Direct Plan - Growth Option	2,79,954	10.54	-	-
- ICICI Prudential Overnight Fund - Regular Plan - Growth Option	-	-	1,38,281	6.07
- ICICI Ultra Short Term Fund - Regular Plan - Growth Option	-	-	50,36,768	12.75
- ICICI Prudential Liquid Fund - Regular Plan - Growth Option	81,462	3.10	-	-
- Kotak Corporate Bond Fund - Direct Plan - Growth Option	46,955	18.07	-	-
- Kotak Equity Arbitrage Fund Direct - Regular Growth	1,04,33,676	41.06	-	-
- Mirae Asset Liquid Fund - Direct Plan - Growth Option	1,21,060	33.16	-	-
- Mirae Asset Liquid Fund - Regular Plan - Growth Option	-	-	1,83,887	36.29
- Mirae Asset Ultra Short Term Fund - Direct Plan - Growth Option	1,54,331	20.01	-	-
- Mirae Asset Overnight Fund Growth	-	-	8,76,019	3.04
- Nippon India Banking & PSU Debt Fund - Direct	85,66,346	18.03	-	-
- Nippon India Liquid Fund - Regular Plan - Growth Option	-	-	67,087	39.20
- Nippon India Money Market Fund - Regular Plan - Growth Option	-	-	34,418	13.01
- Nippon India Ultra Short Duration Fund - Direct Plan - Growth Option	45,954	20.01	-	-
- Nippon India Ultra Short Duration Fund - Regular Plan - Growth Option	-	-	25,069	9.25
- SBI Liquid Fund - Direct Plan - Growth Option	28,912	11.73	-	-
- SBI Overnight Fund - Direct Plan - Growth Option	36,144	15.01	-	-
- Sundaram Liquid Fund - Direct Plan - Growth Option	87,591	20.07	-	-
- Sundaram Liquid Fund - Regular Plan - Growth Option	-	-	9,522	8.49
- Tata Arbitrage Fund - Direct Plan - Growth Option	1,41,87,818	21.06	-	-
- Tata Liquid Fund - Direct Plan - Growth Option	31,435	12.87	-	-
- TATA Liquid Fund - Regular Plan - Growth Option	-	-	1,13,945	32.57
- UTI Liquid Cash Plan - Regular Plan - Growth Option	-	-	72,978	28.66
- UTI Liquid Fund - Direct Plan - Growth Option	29,319	12.46	-	-
- UTI Overnight Fund - Direct Plan - Growth Option	42,952	15.01	-	-
- UTI Overnight Fund - Regular Plan - Growth Option	-	-	6,54,791	39.60
(c) Investments in Bonds/debentures (Unquoted, fully paid up) - (at amortised cost)				
- 10% Non-convertible debentures of ATS Infrabuild Private Limited SR-I to III NCD	18	1.85	18	1.85
Total		**471.80**		**486.03**
Of the above:				
Aggregate amount of quoted investments and market value thereof		1.92		2.74
Aggregate amount of unquoted investments		469.88		483.29
Aggregate amount of impairment in value of investments		-		-

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Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(Amount ₹ in crores unless otherwise stated)

16. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	588.94	517.54
Receivables from related parties (refer note 49)	2.16	-
Less:- Allowance for doubtful debts (expected credit loss allowances) (refer note 47.5)	(8.68)	(5.03)
Total receivables	**582.42**	**512.51**

Break-up for security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	1.24	1.20
Trade receivables considered good - Unsecured	581.18	511.31
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	8.68	5.03
Total receivables	**591.10**	**517.54**
Allowance for doubtful debts (expected credit loss allowances) (refer note 47.5)	(8.68)	(5.03)
Total trade receivables	**582.42**	**512.51**

Ageing of trade receivables:

Particulars	As at March 31, 2025						
	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
a) Considered good	541.63	40.73	0.03	-	-	0.03	582.42
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	2.72	0.06	1.19	4.71	8.68
Total Undisputed trade receivables	**541.63**	**40.73**	**2.75**	**0.06**	**1.19**	**4.74**	**591.10**
Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed trade receivables	-	-	-	-	-	-	-
Total trade Receivables	**541.63**	**40.73**	**2.75**	**0.06**	**1.19**	**4.74**	**591.10**

Particulars	As at March 31, 2024						
	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
a) Considered good	453.24	54.81	0.71	3.69	0.05	0.01	512.51
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	0.26	2.89	1.88	5.03
Total Undisputed trade receivables	**453.24**	**54.81**	**0.71**	**3.95**	**2.94**	**1.89**	**517.54**
Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed trade receivables	-	-	-	-	-	-	-
Total trade receivables	**453.24**	**54.81**	**0.71**	**3.95**	**2.94**	**1.89**	**517.54**

17 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.06	0.07
Cheque, drafts on hand	1.20	-
Balances with banks in current account *	18.36	6.52
Deposits with original maturity of less than or equal to 3 months	0.06	0.05
Total	**19.68**	**6.64**

*One current account with bank balance ₹ 0.02 Crores (March 31, 2024: ₹ 0.02 Crores), which has not been transferred from Mafatlal Industries Limited pursuant to its scheme of demerger, is in the process of being transferred in the Company's name.

18 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	3.90	4.74
Deposits with maturity of more than 3 month and less than 12 months	3.87	3.81
Deposits received under protest (refer note 54)	12.72	12.00
Balances in earmarked accounts (Unpaid matured debentures)	0.35	0.35
Total	**20.84**	**20.90**

19 LOANS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
- Loans to employees	0.40	0.61
Less: Loss allowance	(0.31)	-
Total	**0.09**	**0.61**

Break-up of Security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	0.09	0.61
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**0.09**	**0.61**
Loss allowance	-	-
Total	**0.09**	**0.61**

20 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Receivable	0.43	0.29
Lease Receivable	-	9.96
Security deposits	2.19	0.44
Derivative assets - Foreign exchange contracts	1.84	0.14
Export incentive receivables	8.19	7.34
Other Receivable	6.14	0.08
Total	**18.79**	**18.25**

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	13.33	14.31
Prepaid expenses	7.13	8.17
Balances with government authorities	122.71	96.99
Others advances*	9.63	17.15
Total	**152.80**	**136.62**

* Note: Majorly includes advances to Insurance company towards premium

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22. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
17,50,00,000 equity shares of ₹ 2 each	35.00	35.00
Issued, subscribed and fully paid shares		
4,95,90,125 (as at March 31, 2024 - 4,95,73,400) equity shares of ₹ 2.00 each	9.92	9.91
Less: Calls in arrears [refer note 22 (f)]	*	*
Total	**9.92**	**9.91**

*Numbers are below rounding off

(a) Reconciliation of the number of shares and amount outstanding:

Particulars	Number of shares	Amount
Balance as at March 31, 2023	**4,95,71,170**	**9.91**
Add: Shares issued on exercise of employee stock options during the year	2,230	*
Balance as at March 31, 2024	**4,95,73,400**	**9.91**
Add: Shares issued on exercise of employee stock options during the year	16,725	0.01
Balance as at March 31, 2025	**4,95,90,125**	**9.92**

* Numbers are below rounding off

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2.00 per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company in proportion to the number of and amounts paid on the shares held.

(c) Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 48.

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	No. of fully paid shares	% of total number of shares
As at March 31, 2025		
Mafatlal Impex Private Limited	1,30,36,149	26.30%
~~Life Insurance Corporation of India~~	~~48,64,768~~	~~9.81%~~
As at March 31, 2024		
Mafatlal Impex Private Limited	1,30,36,149	26.30%
~~Life Insurance Corporation of India~~	~~44,48,258~~	~~8.97%~~

(e) Details of shareholders holding of promoter:

Shareholding of promoters as on March 31, 2025

Particulars	Number of shares	% of total number of shares	% of change during the year
Vishad Mafatlal as Trustee of Vishad P Mafatlal Family Trust No. 1	3,82,635	0.77	-
Vishad Padmanabh Mafatlal	5,36,349	1.08	(25.00%)
Padmanabh Arvind Mafatlal (HUF)	14,550	0.03	-
Vishad P. Mafatlal Pam HUF1 P Mafatlal	4,550	0.01	-
Rupal Vishad Mafatlal	101	*	-
Chetna Padmanabh Mafatlal	1,015	*	-
Terebinth Ventures Private Limited (formerly known as Anshi Ventures Private Limited)	100	*	-
Pamil Investments Pvt Ltd	5,000	0.01	-
Mafatlal Exim Private Limited **	-	-	-
Mafatlal Impex Private Limited **	1,30,36,149	26.29	-
Vishad Padmanabh Mafatlal Public Charitable Trust No. 1	1,21,275	0.24	-
Total	**1,41,01,724**	**28.43**	

Shareholding of promoters as on March 31, 2024

Particulars	Number of shares	% of total number of shares	% of change during the year
Vishad Mafatlal as Trustee of Vishad P Mafatlal Family Trust No. 1	3,82,635	0.77	-
Vishad Padmanabh Mafatlal	7,14,349	1.44	-
Padmanabh Arvind Mafatlal (HUF)	14,550	0.03	-
Vishad P. Mafatlal Pam HUF1 P Mafatlal	4,550	0.01	-
Rupal Vishad Mafatlal	101	*	-
Chetna Padmanabh Mafatlal	1,015	*	-
Terebinth Ventures Private Limited (formerly known as Anshi Ventures Private Limited)	100	*	-
Pamil Investments Pvt Ltd	5,000	0.01	-
Mafatlal Exim Private Limited **	-	-	-
Mafatlal Impex Private Limited **	1,30,36,149	26.30	-
Vishad Padmanabh Mafatlal Public Charitable Trust No. 1	1,21,275	0.24	-
Total	**1,42,79,724**	**28.80**	

*Numbers are below rounding off

** Mafatlal Exim Private Limited amalgamated with Mafatlal Impex Private Limited pursuant to the Scheme of Amalgamation. The effective date of the said acquisition is July 7, 2023 i.e. date of filing of order of Hon. NCLT, Mumbai Bench with the Registrar of Companies, Maharashtra (Mumbai).

(f) Calls unpaid (by other than officers and directors)

Particulars	No. of shares	Amount
As at March 31, 2025		
Equity shares of ₹ 2 each, ₹ 1 called up but unpaid	8,920	*
As at March 31, 2024		
Equity shares of ₹ 2 each, ₹ 1 called up but unpaid	8,920	*

*Numbers are below rounding off

(g) Out of the rights issue made in 2004-05, 109 equity shares could not be offered on rights basis due to the non-availability of details of beneficial holders from depositories. The same are kept in abeyance.

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23. OTHER EQUITY

23A RESERVES AND SUPLUS

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	33.64	27.27
General Reserve	73.33	73.33
Share Options Outstanding Account	24.35	19.09
Retained Earnings	2,327.06	2,096.65
Total	**2,458.38**	**2,216.34**

(i) **Securities Premium**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	27.27	27.18
Add: Received during the year on shares issued on exercise of employee stock options during the year	6.37	0.09
Closing Balance	**33.64**	**27.27**

(ii) **General Reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	73.33	73.33
Closing Balance	**73.33**	**73.33**

(iii) **Share Options Outstanding Account**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	19.09	17.62
Employee stock option expense (Net)	5.26	1.47
Closing Balance	**24.35**	**19.09**

(iv) **Retained Earnings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,096.65	1,901.05
Add: Profit for the year	288.58	270.50
Less:		
Other comprehensive income for the year, net of income tax	1.33	(0.54)
Dividends (including tax)	(59.50)	(74.36)
Reversal of excess provision of Dividend Distribution tax	-	-
Closing Balance	**2,327.06**	**2,096.65**

Description of reserves

Securities premium - The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.

General Reserve - The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Act.

Share options outstanding account - The employee stock options outstanding represents reserve in respect of equity settled share options granted to the Group's employees in pursuance of the employee stock option plan.

Retained earnings - This represent the amount of accumulated earnings of the Company.

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23B OTHER RESERVES

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve no.1	80.35	80.35
Capital Reserve no.2	70.35	70.35
Capital redemption reserve	0.34	0.34
Call in arrears/share options pending for allotment	0.01	0.01
Deemed contribution from Parent	-	-
Foreign currency translation reserve	6.88	5.37
Total	**157.93**	**156.42**

(i) **Capital Reserve No.1:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	80.35	80.35
Closing Balance	**80.35**	**80.35**

(ii) **Capital Reserve no.2**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	70.35	70.35
Closing Balance	**70.35**	**70.35**

(iii) **Capital redemption reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.34	0.34
Closing Balance	**0.34**	**0.34**

(iv) **Call in arrears/share options pending for allotment**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.01	0.01
Closing Balance	**0.01**	**0.01**

(v) **Foreign currency translation reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5.37	4.81
Add: Changes in foreign currency translation reserve	1.51	0.56
Closing Balance	**6.88**	**5.37**

Description of reserves

Capital Reserve no. 1 - Capital reserve no. 1 was created for excess of assets over liabilities and reserves taken over pursuant to the scheme of demerger of chemical business of Mafatlal Industries Limited.

Capital Reserve no. 2 -Capital reserve no. 2 was created for compensation received pursuant to the Montreal Protocol for phasing out production of ozone depleting substances.

Capital redemption reserve - Capital redemption reserve was created out of the general reserve during the buy back of equity shares and it is a non-distributable reserves.

Foreign currency translation reserve - Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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24. BORROWINGS

Particulars	Non- Current As at March 31, 2025	Current As at March 31, 2025	Non- Current As at March 31, 2024	Current As at March 31, 2024
Secured *				-
Term Loan from banks (refer note a)	1,053.44		1,022.86	
Cash Credit (refer note b)	-	150.81	-	117.01
Working Capital Loan from banks (refer note b)	-	139.16	-	88.95
Current maturities of long term borrowings		97.32		111.12
Total	**1,053.44**	**387.29**	**1,022.86**	**317.08**

* interest accrued on borrowings are included in the respective amounts.

Terms of Borrowings:

a. **Term Loan from banks**

(i) The term Loan carries interest rate of 7.90% - 8.82% (Previous year: 8.23% - 8.86%). Interest rate is derived from 3m Tbill / REPO /MCLR rate plus spread.

(ii) During the year, Company has prepaid/repaid loans of ₹ 894.62 cr. The prepaid amount was financed by availing fresh loans from ICICI Bank and Axis bank. The loan availed is for a term of 8 years, repayable in quarterly instalments. Other loans continue at the agreed terms of moratorium plus 4 years of quarterly repayments.

Particulars	Less than one year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Repayment schedule*	97.32	443.04	443.69	368.34	1352.39

*** Note: The repayment schedule comprises of borrowing for one project amounting to Rs. 350.00 Crores, out of which only Rs. 148.19 Crores. is disbursed as on**

(iii) The loan is secured by way of:

- First pari passu charge on fixed assets of the Company both present and future.
- Second pari passu charge on current assets of the Company both present and future.
- Unconditional and irrevocable corporate guarantee from Navin Fluorine International Limited (Holding Company).

b. **Cash Credit and Working Capital Loans**

(i) The Cash credit, Working capital loans, Buyers credit and Packing credit in Foreign currency carry interest rate of 5.80% - 9.60% (Previous year: 4.95% - 9.40%). Interest rate is derived from base rate/ Tbill/ MCLR / SOFR / EURIBOR plus spread.

(ii) Cash credit and Working capital loan is repayable on demand
(iii) The loan is secured by way of:
- First pari passu charge on current assets of Navin Fluorine Advanced Sciences Limited both present and future.
- Second pari passu charge on fixed assets of Navin Fluorine Advanced Sciences Limited both present and future, excluding land.
- Unconditional and irrevocable corporate guarantee from Holding Company.

c. **Net debt reconciliation:**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	19.68	6.64
Liquid Investments	471.80	486.03
Lease Liabilities	(25.66)	(28.52)
Borrowings	(1,440.73)	(1,339.94)
Lease Liabilities	-	-
Total	**(974.91)**	**(875.79)**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid investments	Lease Liabilities	Borrowings	
Net debt as at 31 March 2023	**14.47**	**32.17**	**(12.15)**	**(848.65)**	**(814.16)**
Cash flows	(7.83)	442.91	6.60	(492.09)	(50.41)
New leases	-	-	(22.97)	-	(22.97)
Interest expense	-	-	(1.70)	(64.47)	(66.17)
Interest paid	-	-	1.70	65.27	66.97
Fair value adjustments	-	10.95			10.95
Net debt as at 31 March 2024	**6.64**	**486.03**	**(28.52)**	**(1,339.94)**	**(875.79)**
Cash flows	13.04	(17.72)	10.20	(101.44)	(95.92)
New leases			(7.34)	0.00	(7.34)
Interest expense			(1.87)	(59.08)	(60.95)
Interest paid			1.87	59.73	61.60
Fair value adjustments		3.49			3.49
Net debt as at 31 March 2025	**19.68**	**471.80**	**(25.66)**	**(1,440.73)**	**(974.91)**

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25. LEASE LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	13.19	17.30
Total	**13.19**	**17.30**

The total expenses related to short term lease (included in other expenses) was ₹ 0.12 crores (March 31, 2024 ₹ 0.11 crores)

26. PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences (refer note 46.3)	17.59	18.49
Gratuity Payable (refer note 46.2)	2.83	-
Total	**20.42**	**18.49**

27. DEFERRED TAX LIABILIITES - (NET)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	141.49	112.94
Less: deferred tax assets	(66.08)	(48.61)
Total Deferred Tax Liabilities (Net)	**75.41**	**64.33**

27.1 Movement of Deferred Tax

(i) Deferred tax assets/ liabilities in relation to the year ended March 31, 2025

Particulars	Opening Balance	Recognised in the Consolidated Statement of Profit and Loss	Other movements during the year	Closing Balance
Deferred tax liabilities in relation to:				
Property, plant and equipment and intangible assets	101.52	27.26	-	128.78
Right-of-use to assets	5.19	(0.16)	-	5.03
Financial asset measured at FVTPL	3.08	1.39	-	4.47
On undistributed profit	2.83	-	-	2.83
Foreign Currency translation reserve	0.24	-	-	0.24
Others	0.08	0.06	-	0.14
Total deferred tax liabilities	**112.94**	**28.55**	**-**	**141.49**
Deferred tax assets in relation to:				
Indexation benefit on Investment properties	19.04	1.39	-	20.43
Fair Valuation of loan to wholly owned subsidiary	(0.72)	-	-	(0.72)
Provision for Compensated Absences	3.89	1.41	-	5.30
Provision for Gratuity	0.06	0.43	(0.03)	0.46
Provision for doubtful debts	1.24	0.91	-	2.15
Preliminary expenses u/s. 35D	0.12	(0.02)	-	0.10
Lease Liabilities	6.02	(0.46)	-	5.56
Others	18.96	13.84	-	32.80
Total deferred tax assets	**48.61**	**17.50**	**(0.03)**	**66.08**
Total deferred tax liabilities/(deferred tax assets) (A - B)	**64.33**	**11.05**	**0.03**	**75.41**

(ii) Deferred tax assets/ liabilities in relation to the year ended March 31, 2024

Particulars	Opening Balance	Recognised in the Consolidated Statement of Profit and Loss	Other movements during the year	Closing Balance
Deferred tax liabilities in relation to:				
Property, plant and equipment and intangible assets	57.80	43.72	-	101.52
Right-of-use to assets	3.42	1.77	-	5.19
Financial asset measured at FVTPL	1.23	1.85	-	3.08
On undistributed profit	2.84	(0.01)	-	2.83
Foreign Currency translation reserve	0.24	-	-	0.24
Others	(0.05)	0.13	-	0.08
Total deferred tax liabilities	**65.48**	**47.46**	**-**	**112.94**
Deferred tax assets in relation to:				
Indexation benefit on Investment properties	17.66	1.38	-	19.04
Fair Valuation of loan to wholly owned subsidiary	(0.73)	0.01	-	(0.72)
Provision for Compensated Absences	2.91	0.98	-	3.89
Provision for Gratuity	0.72	(0.44)	(0.22)	0.06
Provision for doubtful debts	1.11	0.13	-	1.24
Preliminary expenses u/s. 35D	0.23	(0.11)	-	0.12
Lease Liabilities	4.17	1.85	-	6.02
Others	4.67	14.33	(0.04)	18.96
Total deferred tax assets	**30.74**	**18.13**	**(0.26)**	**48.61**
Total deferred tax liabilities/(deferred tax assets) (A - B)	**34.75**	**29.33**	**0.26**	**64.33**

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28. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Liability against project contracts (refer note 53)	13.35	13.35
Deferred Government Grant	0.09	0.10
Total	**13.44**	**13.45**

29 LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	12.47	11.22
Total	**12.47**	**11.22**

The total expenses related to short term lease (included in other expenses) was ₹ 1.36 crores (March 31, 2024 : ₹ 1.26 crores)

30 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	44.68	44.13
Total outstanding dues other than above	281.54	258.37
Trade payables - Related parties (refer note 49.2)	0.74	
Total	**326.96**	**302.50**

The Group participates in a supply chain financing arrangement (SCF) which is disclosed under trade payables / other financial liabilities enabling suppliers to take early payment by selling their receivables from the Company. The Company has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability and the payment terms are modified on entering into the arrangement. The Company therefore discloses such amounts within trade payables / other financial liabilities because the nature and function of the financial liability remains same.

Ageing of Trade Payables:

Particulars	As at March 31, 2025						
	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2-3 years	More than 3 years	Total
Undisputed trade Payables							
a) Micro enterprises and small enterprises	-	38.15	6.45	0.08	-	-	44.68
b) Others	18.26	251.64	10.99	0.75	0.64	-	282.28
c) credit impaired	-	-	-	-	-	-	-
Total Undisputed Trade Payables	**18.26**	**289.79**	**17.44**	**0.83**	**0.64**	**-**	**326.96**
Disputed trade Payables							
a) Micro enterprises and small enterprises	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed Trade Payables	-	-	-	-	-	-	-
Total Trade Payables	**18.26**	**289.79**	**17.44**	**0.83**	**0.64**	**-**	**326.96**

Particulars	As at March 31, 2024						
	Outstanding for following periods from the due date						
	Unbilled	Not Due	Less than 1 Year	1 - 2 years	2-3 years	More than 3 years	Total
Undisputed trade Payables							
a) Micro enterprises and small enterprises	0.19	26.24	17.70	-	-	-	44.13
b) Others	28.21	26.52	197.44	3.87	0.86	1.47	258.37
c) credit impaired	-	-	-	-	-	-	-
Total Undisputed Trade Payables	**28.40**	**52.76**	**215.14**	**3.87**	**0.86**	**1.47**	**302.50**
Disputed trade Payables							
a) Micro enterprises and small enterprises	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed Trade Payables	-	-	-	-	-	-	-
Total Trade Payables	**28.40**	**52.76**	**215.14**	**3.87**	**0.86**	**1.47**	**302.50**

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31. OTHER FINANCIAL LIABILITES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividends*	3.90	4.74
Unpaid money on buy-back of shares	-	-
Derivative liability	0.42	0.30
Unclaimed matured debentures and interest accrued	0.35	0.34
Derivative liability - Foreign exchange contract	0.69	0.31
Capital Creditors	80.98	67.40
Security Deposits received	12.64	10.78
Other Payable to Related Parties (Refer note no 49)	0.12	-
Others	0.05	0.05
Total	**99.15**	**83.92**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

31A CONTRACT LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	26.23	18.66
Total	**26.23**	**18.66**

31B CONTRACT LIABILITIES - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	113.59	71.36
Total	**113.59**	**71.36**

Management expects that 14.67% of the contract liabilities as of March 31, 2025 will be recognised as revenue during the next reporting period (₹ 19.53 crores). The remaining 85.33% (₹ 113.59 crores) will be recognised in the financial year 2026-27 onwards.

32. PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for compensated absences (refer note 46.3)	4.37	5.33
Gratuity Payable (refer note 46.2)	2.09	6.79
Total	**6.46**	**12.12**

33. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (refer note 54)	13.64	12.53
Statutory dues	7.91	10.20
Employee Dues Payable	0.01	-
Deferred Government Grant	5.76	0.02
Payables to Employees	24.83	17.44
Others	0.01	0.07
Total	**52.16**	**40.26**

* Deferred government grant related to duty saved on procurement of capital goods under the Exports Promotion Capital Goods (EPCG) scheme of 5.74 crores (Previous year: Nil). This is being amortised in profit and loss as and when the criteria of meeting export obligation as mentioned in EPCG license is fulfilled. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time.

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34. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	2,304.95	2,024.70
Sale of services	24.67	23.58
Other operating revenues		
- Scrap Sales/others	4.38	6.22
- Export Incentives	15.38	10.51
Total	**2,349.38**	**2,065.01**

Note:

a) The group is primarily engaged in the business of manufacture and sale of fluorine chemistry products and revenue from such products is derived from transfer at a point in time which is shown under sale of products as above.

b) Includes sale of products associated under a dedicated supply contract meeting the criteria of operating lease under Ind AS 116. Estimated operating lease income under Ind AS 116 is ₹. 69.33 Crores (March 31, 2024: ₹ 50.50 Crores).

c) Contract liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	26.23	18.66

d) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	2,368.04	2,024.87
Adjustments for:		
- Contract liabilities	(18.66)	(10.36)
Revenue from operations	**2,349.38**	**2,014.51**

e) Revenue recognised in relation to contract liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	18.66	5.38

35. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
- on banks deposits	0.43	0.74
- on income tax refund	0.42	17.98
- on loans and advances	1.25	2.52
- others	0.01	-
Dividend income		-
- on investments in Mutual Fund/Shares	0.10	0.03
Lease rental income on investment properties (refer note 6)	13.77	13.17
Other gains and losses		
- Gain on disposal of property, plant and equipment	0.07	-
- Net gain arising on financial assets mandatorily measured at FVTPL	3.49	10.95
- Excess provision/ liabilities written back (net)	-	0.01
- Net gain arising on sale of equity Investments	-	0.95
- Net gain arising on sale of Mutual funds	22.63	4.39
- Net gain on foreign currency transactions	0.30	1.83
- Miscellaneous Income	1.26	3.28
Total	**43.73**	**55.85**

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36. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material consumed	1,019.24	869.47
Packing material consumed	28.59	32.81
Total	**1,047.83**	**902.28**
Purchase of stock-in-trade	7.48	9.43
	7.48	**9.43**

37. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Finished goods	71.43	68.39
Work-in-progress	63.67	48.54
	135.10	116.93
Inventories at the beginning of the year		
Finished goods	68.39	58.29
Work-in-progress	48.54	58.80
Stock-in-trade	-	22.57
	116.93	139.66
	(18.17)	22.73
Add/(Less): Foreign currency translation adjustments	1.48	0.99
Total changes in Inventories of finished goods, work-in-progress and stock in trade	**(16.69)**	**23.72**

38. EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and bonus	250.33	246.66
Contribution to provident and other funds (refer note 46.1 and 46.2)	12.40	12.37
Employee share-based payment expense (refer note 48)	11.51	1.47
Staff Welfare Expenses	13.95	13.49
Compensated absences	3.35	7.02
Gratuity expenses (refer note 46.2)	5.13	4.83
Total	**296.67**	**285.84**

39. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	59.08	62.47
Interest on lease liabilities	1.87	1.68
Interest on Others	16.98	10.41
Total	**77.93**	**74.56**

40. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 5A)	107.95	86.86
Depreciation on Right-of-use assets (refer note 5B)	9.50	7.63
Depreciation on investment properties (refer note 6)	1.13	1.14
Amortisation of intangible assets (refer note 7)	0.85	0.53
Total	**119.43**	**96.16**

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41. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	160.14	149.82
Rent expense (refer note 45)	1.36	1.26
Repairs and Maintenance		
- Plant and Machinery	24.20	17.13
- Buildings	0.72	1.49
Consumption of stores and spares	63.79	59.78
Transport and freight charges (net)	69.00	43.15
Labor contract charges	29.26	27.27
Property maintenance expenses	0.60	0.07
Legal and Professional Charges (refer note 41.1)	15.82	18.15
Rates & Taxes	4.71	5.41
Water charges	6.05	6.01
Insurance	10.40	13.46
Directors Sitting Fees	0.51	0.95
Loss on Sale/ retirement of property, plant & equipment	*	0.89
Net loss (gain) on foreign currency transactions	-	0.70
Provision for doubtful debts	3.65	0.81
Provision for doubtful advances	0.97	-
Expenditure on Corporate Social Responsibility (refer note 41.2)	7.95	7.99
Miscellaneous expenses	81.24	91.12
Total	**480.37**	**445.46**

*Numbers are below rounding off

41.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors		
a) Statutory audit	0.62	0.62
b) Other audit services	0.33	0.30
c) Re-imbursement of expenses	0.04	0.02
Total	**0.99**	**0.94**

41.2 Corporate Social Responsibility

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the company during the year	7.54	7.85
b) Amount spent during the year on:	7.95	7.99
	In cash	**Yet to be paid in cash**
For the year March 31, 2025		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	7.95	-
For the year March 31, 2024		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	7.99	-

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42. Income taxes

Income tax expenses recognised

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
In respect of the current year		
- Current tax recognised in Consolidated Statement of Profit and Loss	80.71	61.79
- Excess provision of tax for earlier years	(0.27)	(26.09)
- Deferred tax	11.05	29.33
	91.49	**65.03**
In respect of the current year		
- Current tax recognised in other comprehensive income	0.45	(0.31)
	0.45	**(0.31)**
Total income tax expense recognised in the current year	**91.94**	**64.72**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**380.09**	**335.54**
Income tax expense	92.48	81.11
Effect of:		
Adjustments for current tax of pior period	-	(26.09)
Expenses that are not deductible in determining taxable profit	2.40	2.82
Tax concessions reversed / (availed)	(0.41)	(0.33)
Tax on income at rates different from statuory income tax rate	-	(4.21)
Tax rate difference on indexation items	(0.47)	(0.43)
Ind AS Adjustments	(2.98)	(2.26)
Adjustments pertaining to prior years	(0.01)	12.49
Deductible temporary differences on account of indexation benefits	(0.69)	1.91
Others	1.17	0.02
Income tax expense recognised in Consolidated Statement of Profit and loss	**91.49**	**65.03**

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43. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. Chairman and Managing Director of the Group are the chief operating decision makers. The Group operates only in one Business Segment i.e. 'Chemical Business' which constitutes a single reporting segment.

(i) The Group has two geographical segments based upon location of its customers - within and outside India:

Particulars	**As at and for the year ended March 31, 2025**			**As at and for the year ended March 31, 2024**		
	Within India	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
Revenues *	1,005.01	1,344.37	2,349.38	720.50	1,344.51	2,065.01
Carrying cost of non current assets@	3,202.34	8.51	3,210.85	2,779.65	11.78	2,791.43
Addition to non current assets #	531.58	0.03	531.61	761.67	0.07	761.74

* Timing of revenue recognition is at a point in time.

@ Excluding financial assets.

Other than financial assets and deferred tax

The company is domiciled in India. The amount of its revenue from customers broken down by location of the customers is shown in the table below.

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
India	1,005.01	720.50
USA	666.73	597.49
Others	677.64	747.02

(ii) Revenue from customers of the Group which is individually more than 10 percent of the Group's total revenue:

Particulars	**For the year ended**	
	March 31, 2025	**March 31, 2024**
Customer A	498.54	431.07
Customer B	-	227.30

44. EARNING PER SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit for the year attributable to equity shareholders - (₹ in Crores) - **A**	288.58	270.50
Weighted average number of equity shares outstanding during the year - **B**	4,95,85,958	4,95,72,078
Effect of Dilution :		
Weighted average number of ESOP shares outstanding	52,242	70,239
Weighted average number of Equity shares adjusted for the effect of dilution - **C**	4,96,38,200	4,96,42,317
Basic earnings per share - ₹ **(A/B)**	58.20	54.57
Diluted earnings per share - ₹ **(A/C)**	58.14	54.49
Nominal value per share - ₹	2.00	2.00

45. Leasing arrangement

The Group has taken office, residential premises and vehicles under operating lease or leave and license agreements. These are generally cancellable in nature and range between 11 months to 60 months. These leave and license agreements are generally renewable or cancelable at the option of the Group or the lessor. The lease payment recognised in the Consolidated Statement of Profit and Loss is ₹ 1.36 Crores (March 31, 2024: ₹ 1.26 Crores). From April 01, 2019 the Group has recognised right of use assets for these leases, except short term leases. Refer note 5B for further information.

46. Employee benefit plans

46.1 Defined Contribution Plan

The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss for the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Contribution to Provident Fund	6.87	6.83
Contribution to Family Pension Fund	2.01	2.07
Contribution to NPS	1.93	1.61
Contribution to Superannuation Fund	1.45	1.73
Contribution to Employees' State Insurance Scheme	0.01	0.01
Contribution to Employees' Deposits Linked Insurance Scheme	0.13	0.12
Total	**12.40**	**12.37**

46.2 Defined Benefit Plans

(i) Gratuity (Funded)

The Group sponsors funded defined benefit gratuity plan for all eligible employees of the Group except for certain employees. The Group's defined benefit gratuity plan requires contributions to be made to a separately administered trust. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Group makes provision for gratuity fund based on an actuarial valuation carried out at the end of the year using 'projected unit credit' method.

(a) **The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plan (gratuity) is as follows:**

Balances of defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(39.65)	(38.33)
Fair value of plan assets	34.73	31.54
Net (liability)/asset arising from gratuity	(4.92)	(6.79)

(b) **Expenses recognised for defined benefit plan and movement of plan assets and liabilities:**

Following is the amount recognised in Consolidated Statement of Profit and Loss, other comprehensive income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Components of expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	4.64	4.70
Net interest expenses	0.49	0.24
Total (A)	**5.13**	**4.94**
B. Components of defined benefit costs recognised in other Comprehensive Income		
Remeasurement on the net defined benefit liability:		
- Return on plan assets (excluding amounts included in net interest expense)	0.01	(0.30)
- Actuarial gains and losses arising from changes in demographic assumptions	-	(1.34)
- Actuarial gains and losses arising from changes in financial assumptions	1.04	0.24
- Actuarial gains and losses arising from experience adjustments	(2.88)	2.24
Total (B)	**(1.83)**	**0.84**
C. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	38.33	33.54
Current service cost	4.64	4.70
Interest cost	2.72	2.41
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in demographic assumptions	-	(1.34)
- Actuarial gains and losses arising from changes in financial assumptions	1.04	0.24
- Actuarial gains and losses arising from experience adjustments	(2.89)	2.25
Benefits paid	(4.19)	(3.46)
Closing defined benefit obligation (C)	**39.65**	**38.33**
D. Movements in the fair value of the plan assets		
Opening fair value of plan assets	31.54	30.22
Interest income	2.23	2.17
Remeasurement gain/(loss):		
- Return on plan assets (excluding interest income)	(0.01)	0.30
Contributions by employer	5.16	2.31
Benefits paid	(4.19)	(3.46)
Closing fair value of plan assets (D)	**34.73**	**31.54**

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(c) **Principal assumptions**

The principal assumptions used for the purposes of the actuarial valuations of gratuity liability were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.59% - 7.17%	7.17%
2. Salary escalation	10%	10%
3. Mortality rate	Indian Assured Lives Mortality 2012 - 14 (Urban)	Indian Assured Lives Mortality 2012 - 14 (Urban)
4. Attrition rate	15%	15%

(d) The expected contribution to the plan for the next financial year is ₹ 4.57 Crores (Previous Year: ₹ 4.81 Crores)

(e) Category wise plan assets

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
Central Government of India	39.98%	38.76%
State Government Securities	0.00%	0.00%
Special Deposits Scheme	6.91%	8.03%
Debt Instruments/Corp Bonds	53.10%	53.21%

(f) The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024: 7 years). The expected maturity analysis of gratuity is as follows:

Particulars	Within 1 year	1-5 years	Above 5 years
As at March 31, 2025	6.22	19.83	31.57
As at March 31, 2024	7.61	19.72	28.88

(g) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while all other assumptions constant. Following is the impact of changes in assumption in defined benefit obligation of gratuity:

Increase/ (decrease) in assumptions	As at March 31, 2025	As at March 31, 2024
Impact of discount rate for 50 basis points increase	(0.89)	(0.80)
Impact of discount rate for 50 basis points decrease	0.94	0.84
Impact of salary escalation rate for 50 basis points increase	0.90	0.81
Impact of salary escalation rate for 50 basis points decrease	(0.87)	(0.78)
Impact of attrition rate for 50 basis points increase	(0.25)	(0.21)
Impact of attrition rate for 50 basis points decrease	0.26	0.21

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

(ii) Provident fund (funded)

In respect of certain employees, provident fund contributions are made to a separately administered trust. Such contribution to the provident fund for all employees, are charged to the Consolidated Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the guaranteed specified interest rate, the same is provided for by the Group. The actuary has provided an actuarial valuation and the interest shortfall liability, if any, has been provided in the books of accounts after considering the assets available with the provident fund trust.

(a) The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plan (trust managed provident fund) is as follows:

Balances of defined benefit plan

Particular	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(74.60)	(67.14)
Fair value of plan assets	75.88	68.01
Net Assets/(Liabilities)*	-	-

* Excess of fair value of plan assets over present value of funded defined benefit obligation has not been recognised.

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(b) Expenses recognised for defined benefit plan and movement of plan assets and liabilities
Following is the amount recognised in Consolidated Statement of Profit and Loss, movement in defined benefit liability (i.e. provident fund) and movement in plan assets:

Particulars	As at March 31, 2025	As at March 31, 2024
A. Components of expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	4.08	4.15
Expected Return on plan assets	(5.51)	(4.65)
Net interest expenses	5.51	4.65
Total (A)	**4.08**	**4.15**
B. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	67.14	54.33
Opening balance adjustment	0.18	0.03
Current service cost	4.08	4.15
Interest cost	5.51	4.65
Employee Contribution	5.95	6.27
Liabilities assumed for employee transferred from other entity	1.20	3.18
Benefits paid	(9.45)	(5.47)
Closing defined benefit obligation (B)	**74.61**	**67.14**
C. Movements in the fair value of the plan assets		
Opening fair value of plan assets	68.01	55.76
Remeasurement gain/(loss):	0.59	(0.54)
Expected Return on plan assets	5.51	4.65
Contributions	10.03	10.42
Asset transferred in for employee transferred from other entity	1.20	3.18
Benefits paid	(9.45)	(5.47)
Closing fair value of plan assets (C)	**75.89**	**68.01**

(c) Category wise plan assets
The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
Central Government of India	11.76%	13.20%
State Government Securities	36.11%	33.33%
Special Deposits Scheme	15.23%	16.42%
Public Sector Units	31.94%	31.08%
Others	4.97%	5.97%

(iii) **Risk exposure to defined benefit plans**
The plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

46.3 Other Long term Employee Benefits:
The liability for Compensated absences as determined by Independent actuary as at the balance sheet date is ₹ 21.96 Crores (March 31, 2024: ₹ 23.82 Crores).

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(Amount ₹ in crores unless otherwise stated)

47. Financial Instruments and Risk Review

47.1 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return to shareholders the capital or issue new shares or take such appropriate action as may be needed. The Group considers total equity reported in the financial statements to be managed as part of capital.

The Group has Net Debt (Net debt includes, interest bearing loans and borrowings less cash and cash equivalents) as mentioned below:

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	974.91	875.79
Total equity	2,626.23	2,382.67
Net debt to equity ratio	37.12%	36.76%

The net debt to equity ratio for the current year reduced by 0.38% to 37.14% as a result of term loan taken from banks.

Loan covenants

The below financial covenants shall be tested by bank on annual basis starting from F.Y. 2024-25 onwards, based on audited financial statements of the Group:
a) **Debt service Coverage ratio (Group):** not below 1.30 times
b) **Current ratio (Group):** not below 1.30 times
C) **Fixed Asset Coverage Ratio (NFASL):** Not below 1.50 times
d) **Total Net Debt / EBITDA (Group):** Not to exceed 3 times

47.2 Fair value measurements

(i) <u>Categories of financial instruments</u>

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
<u>Measured at Amortised Cost</u>		
– Cash and Bank Balances	40.52	27.54
– Investments	1.85	1.85
– Trade receivables	582.42	512.51
– Loans	0.27	0.86
– Other financial assets	39.34	41.42
<u>Measured at fair value through profit and loss (FVTPL)</u>		
– Equity instruments	5.65	6.10
– Investments in mutual funds / Other funds	471.70	486.13
– Derivative assets	1.84	0.14
Financial liabilities		
<u>Measured at Amortised Cost</u>		
– Borrowing	1,440.73	1,339.94
– Lease liabilities	25.66	28.52
– Trade payable	326.96	302.50
– Other financial liabilities	98.04	83.31
<u>Measured at fair value through profit and loss (FVTPL)</u>		
– Derivative liability	1.11	0.61

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(ii) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
- Investments in equity instruments	1.92	-	3.73	5.65
- Investments in mutual funds/other funds	468.03	3.67	-	471.70
- Derivative assets	-	1.84	-	1.84
Financial liabilities				
- Derivative liability	-	1.11	-	1.11
As at March 31, 2024				
Financial assets				
- Investments in equity instruments	2.74	-	3.36	6.10
- Investments in mutual funds/other funds	481.44	4.69	-	486.13
- Derivative assets	-	0.14	-	0.14
Financial liabilities				
- Derivative liability	-	0.61	-	0.61

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3.

(iii) Valuation technique used to determine fair value

1. The fair value of the unquoted investments is determined using quoted bid prices in an active market.

2. The fair value of the unquoted investments is determined using the inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

3. Group has made investments in 'Ask Real Estate Special Situation Fund'. The Fund invests primarily in special purpose vehicles and companies of special purpose vehicles that undertake residential and mixed use real estate developments with a significant residential component. The Valuation methodology used shall depend on the type of property and market conditions and stage of development reached in the invested project. The suitability of a particular method of valuation is decided based on the below criteria:

- For undeveloped properties: Sales/Market Comparison Method benchmarked by Discounted Cash Flow Method
- For semi developed properties / properties under development: Weighted average of Discounted Cash Flow Method and Replacement Cost Method
- For completed properties, leased property or ready for sale properties: Capitalization of Rental Method or Market Comparison Method

(iv) Fair value of Financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, trade receivables, receivables from related parties and trade payables are considered to be the same as their fair values due to their short-term nature. Fair value of security deposits approximates the carrying value.

47.3 Financial risk management objectives

The Group's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of financial risks on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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47.4 Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and other price risk. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk including forward foreign exchange contracts.

a. Foreign exchange risk

i) Exposure to foreign exchange risk:
The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency of the entity in the Group. The risk also includes highly probable foreign currency cash flows.
The Group has exposure arising out of export, import and other transactions other than functional risks. The Group hedges its foreign exchange risk using foreign exchange forward contracts. The same is within the guidelines laid down by Risk Management Policy of the Group.

ii) Foreign exchange risk management:
To manage the foreign exchange risk arising from recognized assets and liabilities, Group use spot transactions, foreign exchange forward contracts, according to the Group's foreign exchange risk policy. Group's treasury is responsible for managing the net position in each foreign currency and for putting in place the appropriate hedging actions. The Group's foreign exchange risk management policy is to selectively hedge net transaction exposures in major foreign currencies.

The carrying amounts of the Group's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	As at March 31, 2025 (₹ in Crores)		As at March 31, 2024 (₹ in Crores)	
Particulars	**(₹ in Crores)**	**(Foreign Currency in Crores)**	**(₹ in Crores)**	**(Foreign Currency in Crores)**
Amount receivable				
USD	241.97	2.83	196.19	2.35
GBP	27.55	0.30	-	*
EURO	0.08	*	-	-
Amount payable				
USD	36.66	0.43	8.94	0.10
GBP	-	-	0.29	-

*Numbers are below rounding off

iii) Foreign exchange risk sensitivity:

3% is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items and adjusts their translation at the period end for a 3% change in foreign currency rates. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analyze of change in profit where the Indian Rupee strengthens and weakens by 3% against the relevant currency:

Foreign currency	For year ended March 31, 2025		For year ended March 31, 2024	
USD	6.16	(6.16)	5.62	(5.62)
GBP	0.83	(0.83)	(0.01)	0.01
EURO	0.00	(0.00)	-	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

*Numbers are below rounding off

(iv) Forward foreign exchange contracts

The following table contains the details of forward foreign currency contracts outstanding at the end of the reporting period:

Currency	Exposure to buy / sell	As at the year end	
		₹ in Crores	**Foreign Currency in Crores**
US Dollars			
March 31, 2025	sell	223.72	2.63
March 31, 2024	sell	137.81	1.65
EURO			
March 31, 2025	sell	13.52	0.15
March 31, 2024	sell	8.99	0.10
GBP			
March 31, 2025	sell	-	-
March 31, 2024	sell	-	-
US Dollars			
March 31, 2025	buy	82.63	0.97
March 31, 2024	buy	115.42	1.39
EURO			
March 31, 2025	buy	-	-
March 31, 2024	buy	6.38	0.06

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b. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The group monitors fluctuations in interest rate continuously to minimise impact of interest rate risk.

(i) Exposure to interest rate risk related to borrowings with floating rate of interest.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings bearing floating rate of interest	1,440.73	1,339.94

(ii) Interest rate sensitivity:

A change of 50 bps in interest rates would have following Impact on profit before tax:

Particulars	As at March 31, 2025	As at March 31, 2024
50 bp increase- decrease in profits *	7.20	6.70
50 bp decrease- Increase in profits *	(7.20)	(6.70)

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

c. Other price risks

The Group is mainly exposed to the price risk due to its investments in equity instruments. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.
In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Investment policy. Any new investment or divestment must be approved by the Board of Directors, Chief Financial Officer and Management Committee.

Price Risk Sensitivity Analysis:

As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows:
For equity instruments, a 10% increase in equity prices would have led to approximately an additional ₹ 0.19 Crores gain in statement if profit and loss (March 31, 2024: ₹ 0.27 Crores). A 10% decrease in equity prices would have led to an equal but opposite effect.

47.6 Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

i) **Liquidity risk tables**

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable liquid investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

ii) **Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Less than 1 year	More than 1 year	Total
As at March 31, 2025				-
- Borrowing	1,440.73	387.29	1,053.44	1,440.73
- Trade payable	326.96	326.96	-	326.96
- Lease liabilities	25.66	12.47	13.19	25.66
- Other financial liabilities (other than derivative liabilities)	98.04	98.04	-	98.04
- Derivative liabilities	1.11	1.11	-	1.11
As at March 31, 2024				
- Borrowing	1,339.94	317.08	1,022.86	1,339.94
- Trade payable	302.50	302.50	-	302.50
- Lease liabilities	28.52	11.22	17.30	28.52
- Other financial liabilities (other than derivative liabilities)	83.31	83.31	-	83.31
- Derivative liabilities	0.61	0.61	-	0.61

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47.5 Credit risk

(i) Exposures to credit risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. The credit risk arises from its operating activities (i.e. primarily trade receivables), from its investing activities including deposits with banks and financial institutions and other financial instruments.

(ii) Credit risk management

1) Trade receivable

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 582.42 Crores (March 31, 2024: ₹ 512.51 Crores).

Trade receivables are typically unsecured and are derived from revenue earned from customer. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of the group customers' financial condition; ageing of trade accounts receivable and the Group's historical loss experience.

Trade receivables are written off when there is no reasonable expectation of recovery. The allowance for lifetime expected credit loss on customer balances as at March 31, 2024 was- ₹ 8.68 crores (March 31, 2024 - ₹ 5.03 crores).

Loss allowance as at March 31, 2025 was determined as follows for trade receivables under the simplified approach

As at 31 March 2025	Not Due	0-30 Days Past Due	31-60 days past due	61-90 days past due	91-180 days past due	180-365 days past due	More than 365 days past due	Total
Gross carrying amount - trade receivables	541.72	27.55	11.36	1.21	0.55	2.74	5.97	591.10
Expected loss rate in %	(0.12%)	(1.05%)	(2.38%)	(9.09%)	(9.09%)	(50.73%)	(99.33%)	
Expected credit losses- trade receivables	(0.64)	(0.29)	(0.27)	(0.11)	(0.05)	(1.39)	(5.93)	(8.68)
Carrying amount of trade receivables (net of impairment)	541.08	27.26	11.09	1.10	0.50	1.35	0.04	582.42

Loss allowance as at 31 March 2024 was determined as follows for trade receivables under the simplified approach

As at 31 March 2024	Not Due	0-30 Days Past Due	31-60 days past due	61-90 days past due	91-180 days past due	180-365 days past due	More than 365 days past due	Total
Gross carrying amount - trade receivables	453.24	43.23	4.86	0.36	6.36	0.71	8.78	517.54
Expected loss rate	(0.01%)	(0.09%)	(0.21%)	(0.00%)	(2.99%)	(1.41%)	(53.99%)	
Expected credit losses- trade receivables	(0.04)	(0.04)	(0.01)	-	(0.19)	(0.01)	(4.74)	(5.03)
Carrying amount of trade receivables (net of impairment)	453.20	43.19	4.85	0.36	6.17	0.70	4.04	512.51

Movement in the credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	5.03	4.22
Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses	3.65	0.81
Balance at the end	8.68	5.03

2) Cash and Cash Equivalent

Credit risk on cash and cash equivalents is limited as group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

3) Investment in Mutual Funds

Credit risk on investments in mutual fund is limited as group invested in mutual funds issued by the financial institutions with high credit ratings assigned by credit rating agencies.

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(Amount ₹ in crores unless otherwise stated)

48 Share based payments

Details of the employee share based plan of the Company

Employee stock option scheme 2007 ("ESOS 2007") - The Shareholders of the Company at their Annual General Meeting held on July 20, 2007 had approved the issue of Stock Options to eligible employees and directors, including the Managing Director(s) and the Whole Time Director(s) but excluding the promoters or persons belonging to the promoter group of the Company to the extent maximum of 5% of issued and paid up share capital of the Company from time to time. Each option is exercisable into one fully paid-up Equity Shares of ₹ 2.00 each of the Company. These options are to be issued in one or more tranches and on such terms and conditions (including exercise price, vesting period, exercise period etc.) as may be determined by the Nomination and Remuneration Committee (NRC) in accordance with the provisions of the ESOS 2007, SEBI Regulations and in compliance with other applicable laws and regulations. The stock options granted under ESOS 2007 shall be capable of being exercisable on vesting within 10 years from grant date.

Employee stock option scheme 2017 ("ESOS 2017") - The Shareholders of the Company at their Annual General Meeting held on June 29, 2017 had approved the issue of Stock Options to eligible employees and directors, including the Managing Director(s) and the Whole Time Director(s) but excluding the promoters or persons belonging to the promoter group of the Company and its subsidiary companies to the extent maximum of 5% of issued and paid up share capital of the Company from time to time. Each option is exercisable into one fully paid-up Equity Shares of ₹ 2.00 each of the Company. These options are to be issued in one or more tranches and on such terms and conditions (including exercise price, vesting period, exercise period etc.) as may be determined by the Nomination and Remuneration Committee (NRC) in accordance with the provisions of the ESOS 2017, SEBI Regulations and in compliance with other applicable laws and regulations. The stock options granted under ESOS 2017 shall be capable of being exercisable on vesting within 10 years from grant date.

(i) The following share-based payment arrangements were in existence during the current and prior years under the scheme:

Scheme	Grant date	Number of Stock Options Granted	Vesting period	Exercise Price (₹)
ESOS 2007	July 28, 2007	1,11,000*	4 Years	74.84
	July 28, 2007	40,000*	4 Years	81.49
	April 28, 2014	4,33,500*	2 Years	78.00
	June 29, 2015	1,50,115*	2 Years	194.80
	October 24, 2016	56,075*	2 Years	554.40
ESOS 2017	March 19, 2018	58,830	2 Years	780.00
	May 09, 2018	725	2 Years	770.35
	January 07, 2019	14,315	2 Years	698.45
	October 19, 2022	1,55,000	In 4 equal tranches on October 31, 2023, April 01, 2024, April 01, 2025 and April 01, 2026	2.00
	February 05, 2024	1,87,500	In 2 equal tranches on February 28, 2025 and February 28, 2026	3,326.00
	February 06, 2024	40,000	In 2 equal tranches on February 28, 2025 and February 28, 2026	3,236.00
	October 23, 2024	50,000	In 2 equal tranches on October 31, 2025 and October 31, 2026	3,221.00

*Adjusted to corporate actions of sub-division of shares in the ratio of 5 Equity Shares of ₹ 2.00 each for every 1 Equity Share of ₹ 10.00 each.

(ii) The following reconciles the Stock Options outstanding at the beginning and end of the period:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of stock option	Weighted average exercise price (₹)	Number of stock option	Weighted average exercise price (₹)
Balance at beginning of year				
ESOS 2007	1,825	554.35	3,415	410.67
ESOS 2017	2,88,210	2,642.24	1,66,350	55.08
Granted during the year				
ESOS 2007	-	-	-	-
ESOS 2017	50,000	3,221.00	2,27,500	3,310.18
Exercised during the year				
ESOS 2007	125	554.40	1,590	245.69
ESOS 2017	16,600	76.99	640	780.00
Expired during the year				
ESOS 2007	-	-	-	-
ESOS 2017	85,000	2,739.41	1,05,000	2.00
Balance at the end year				
ESOS 2007	1,700	554.40	1,825	554.35
ESOS 2017	2,36,610	2,909.60	2,88,210	2,642.24

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 ₹ 3,389.00 (March 31, 2024 : ₹ 3,744.00).

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(iii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry Date	Exercise price (₹)	Share options March 31, 2025	Share options March 31, 2024
July 28, 2007	July 27, 2017	81.49	-	-
April 28, 2014	April 27, 2024	78.00	-	-
June 29, 2015	June 28, 2025	194.80	-	-
October 24, 2016	October 23, 2026	554.40	1,700	1,825
March 19, 2018	March 18, 2028	780.00	9,110	10,710
May 09, 2018	May 08, 2028	770.35	-	-
January 07, 2019	January 06, 2029	698.45	-	-
October 19, 2022	October 18, 2032	2.00	20,000	50,000
February 05, 2024	February 04, 2034	3,326.00	1,17,500	1,87,500
February 06, 2024	February 05, 2034	3,236.00	40,000	40,000
October 23, 2024	October 22, 2034	3,221.00	50,000	-

(iv) The weighted average fair value of the options granted on October 23, 2024 is ₹1,199.77, (February 05, 2024 and February 06, 2024 is ₹1,168.58 and ₹1,152.29 respectively). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2025 included:

Grant Date	October 23, 2024	
	Vest 1	Vest 2
Vesting date	**October 31, 2025**	**October 31, 2026**
Volatility	33.76%	34.49%
Risk-Free rate of return	6.63%	6.65%
Exercise Price	3221.00	3221.00
Expected Life (Time to Maturity)	4.00	4.50
Dividend yield	0.30%	0.30%

The model inputs for options granted during the year ended March 31, 2024 included:

Grant Date	February 05, 2024		February 06, 2024	
	Vest 1	Vest 2	Vest 1	Vest 2
Vesting date	**February 28, 2025**	**February 28, 2026**	**February 28, 2025**	**February 28, 2026**
Volatility	35.02%	36.53%	35.02%	36.53%
Risk-Free rate of return	6.96%	6.97%	6.93%	6.95%
Exercise Price	3,326.00	3,326.00	3,236.00	3,236.00
Expected Life (Time to Maturity)	3.50	4.00	3.50	4.00
Dividend yield	0.33%	0.33%	0.33%	0.33%

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

(v) Expenses arising from employee share based payment transaction recognised in the Statement of Profit and Loss as part of employee benefit expense for the year ended March 31, 2025 is ₹ 11.51 crores (March 31, 2024: ₹ 1.47 crores). Also refer note 34.

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49 Related party transactions

Following are the name and relationship of related parties with whom Company have transactions/ balances:

a. Enterprises over which key management personnel and their relatives are able to exercise significant influence / control

Arvind Mafatlal Foundation Trust **
Sri Sadguru Seva Sangh Trust
Vigil Juris
Veritas Legal (w.e.f. May 07, 2024)
OC Specialities Private Limited (w.e.f. June 24, 2024)

b. Entity over which Company has joint control (i.e. joint venture)

Swarnim Gujarat Fluorspar Private Limited, India

c. Key Management personnel

Mr. Vishad P. Mafatlal - Chairman
Mr. Nitin G. Kulkarni - Managing Director (w.e.f. June 24, 2024)
Mr. Radhesh Welling - Managing Director (upto December 15, 2023)
Mr. Mohan M. Nambiar - Non-Independent Non-Executive Director (upto August 01, 2024)
Mr. Pradip N. Kapadia - Independent Non-Executive Director (upto June 24, 2024)
Mr. Sunil S. Lalbhai - Independent Non-Executive Director
Mr. Sudhir G. Mankad - Independent Non-Executive Director (upto June 24, 2024)
Mr. Harish H. Engineer - Independent Non-Executive Director (upto June 24, 2024)
Mr. Atul K. Srivastava - Independent Non-Executive Director
Mrs. Radhika V. Haribhakti - Independent Non- Executive Director (upto July 29, 2024)
Mr. Ashok U. Sinha - Independent Non- Executive Director
Mr. Sujal A. Shah - Independent Non- Executive Director
Mrs. Apurva S. Purohit - Independent Non- Executive Director
Mr. Sudhir R. Deo - Non-Independent Non- Executive Director
Mr. Abhijit J. Joshi - Independent Non- Executive Director (w.e.f. May 07, 2024)

49.1 Disclosures in respect of significant transactions with related parties during the year:

Transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
OC Specialities Pvt. Ltd.	2.31	-
Purchases		
OC Specialities Pvt. Ltd.	0.62	-
Legal / Professional fees paid		
Vigil Juris	0.09	0.02
Veritas Legal	0.13	-
Donation		
Sri Sadguru Seva Sangh Trust	2.00	2.00
Arvind Mafatlal Foundation Trust	-	1.00
Managerial remuneration (Short Term Employee Benefit)#	**16.68**	**13.42**
Director Sitting fees and Commission*	**3.25**	**3.34**

Excludes provision for gratuity and compensated absences which are determined based on an actuarial valuation done on overall basis for the company and accordingly individual figure are not available. Also Remuneration in the form of ESOPs are included only upon vesting.

* Commission payable to Independent / Non-Independent, Non-executive directors of ₹ 2.74 crores for the year ended March 31, 2025 is subject to approval of shareholders.

** Numbers are below rounding off

49.2 Disclosures of closing balances:

Transactions	As at March 31, 2025	As at March 31, 2024
Amounts due to		
OC Specialities Pvt. Ltd.	0.74	-
Veritas Legal	0.12	-
Amount due to Directors		
Mr. Vishad P. Mafatlal	5.11	3.71
Mr. Nitin G. Kulkarni	2.84	
Mr. Radhesh R. Welling	-	0.47
Mr. Mohan M. Nambiar	0.09	0.28
Mr. Pradip N. Kapadia	0.22	0.22
Mr. Sunil S. Lalbhai	0.28	0.22
Mr. Sudhir G. Mankad	0.07	0.22
Mr. Harish H. Engineer	0.07	0.22
Mr. Atul K. Srivastava	0.43	0.34
Mrs. Radhika V. Haribhakti	0.09	0.22
Mr. Ashok U. Sinha	0.28	0.22
Mr. Sujal A. Shah	0.43	0.34
Mrs. Apurva S. Purohit	0.28	0.22
Mr. Sudhir R. Deo	0.28	0.22
Mr. Abhijit Jagdish Joshi	0.25	-
Amounts due from		
OC Specialities Pvt. Ltd.	2.16	-

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50. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
i. Capital commitments for Property, Plant and Equipment:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	238.01	203.42

51. CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts		
a. Income tax matters - Matters decided against the group in respect of which the group has preferred an appeal.	5.46	4.64
b. Excise duty matters	4.23	4.23
c. Sales-tax matters	0.88	0.88
d. Employee related matters	0.82	0.82
e. Goods and Service tax matters	0.83	0.83
f. Other Corporate guarantee / Bank guarantees	0.15	0.15

Note : It is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

52. RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of ₹ 54.69 Crores (as at March 31, 2024 ₹ 125.04 Crores) included in the figures reported under notes 5A, 7 and 32 to 37 are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Expenditure	4.82	80.10
Revenue Expenditure	49.87	44.94
Total	**54.69**	**125.04**
The details of revenue expenditure incurred on research and development are as under :		
Salaries / Wages	21.62	22.06
Material / Consumable / Spares	6.15	7.07
Utilities	3.84	3.26
Other expenditure	6.19	4.72
Depreciation	12.07	7.83
	49.87	**44.94**

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53. Mafatlal Industries Limited was executing a project in Iraq when hostilities broke out between Iraq and Kuwait in 1990-91, resulting in suspension of project work. In view of the post war sanctions imposed by the United Nations and the Government of India, suspended operations could not be resumed. The customer's bankers have asked for extension of bank guarantees for advance payment and performance and the State Bank of India (SBI), in turn, had claimed that the funds deposited with them in respect of the aforesaid project are subject to lien which was subsequently released on alternate arrangements. In view of the continuing uncertain circumstances, the receipts and payments under the contracts, transferred to the Group pursuant to the sanctioned scheme of Mafatlal Industries Limited, continue to be carried forward and necessary adjustments would be made on the status of the project becoming clearer. (Refer note 13 and note 28)

54. Before transfer of assets to Sulakshana Securities Limited (SSL) by Mafatlal Industries Limited (MIL) pursuant to its sanctioned scheme of rehabilitation, MIL had initiated steps for revision in rent/recovery of expenses and filed legal proceedings for eviction of some of its tenants/ (now) ex-tenants who were occupying at that time some of the premises in its building at Nariman Point, Mumbai. Pending resolution of those legal cases, rent of ₹ Nil, previous year, ₹ Nil, (aggregate to date, ₹ 0.66 crores, as at March 31, 2024, ₹ 0.66 crores) and recovery of expenses, of ₹ Nil, previous year, ₹ Nil (aggregate to date, ₹ 0.42 crores, as at March 31, 2024 ₹ 0.42 crores), have not been accounted, on legal advice. The ex-tenants have filed Civil Revision Application and secured a stay from the Hon'ble Bombay High Court in April 2013 against the Order of the appeal bench of Hon'ble Small Causes Court awarding an increased amount to SSL. During the year 2014-15, pursuant to the directions of the Hon'ble Bombay High Court and the Undertakings provided by SSL, SSL received ₹ 6.56 crores deposited by the ex- tenants, which is subject to final disposal of the matter. SSL is liable to refund the amount if the final decision goes against it. Pending final decision on the matter, the aforesaid amount has been kept in Term deposit account and the interest thereon is not considered as an Income.

54 A __**Exceptional Item include:**__

Exceptional item for the year ended March 31, 2025 : Nil (March 31, 2024 : ₹ 52.13 crore) comprises gain on account of sale of surplus unused colony land situated at Surat (Gujarat).

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55. Interests in other entities

a. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2025	As at March 31, 2024
Sulakshana Securities Limited - SSL	Lease rental of investment property	India	100%	100%
Navin Fluorine Advanced Sciences Limited - NFASL	Chemical Business	India	100%	100%
Manchester Organics Limited - MOL	Chemical Business	U.K	100%	100%
Navin Fluorine (Shanghai) Co. Ltd	Chemical Business	China	100%	100%
NFIL (UK) Limited	Chemical Business	U.K	100%	100%
NFIL (USA) Inc - Step down subsidiary	Chemical Business	USA	100%	100%

b. Interest in Joint Venture

Aggregate information of Joint Ventures that are not individually material:

Particulars	As at March 31, 2025	As at March 31, 2024
The Group's share of loss from operations	(0.02)	(0.01)
The Group's share of other comprehensive income	-	-
The Group's share of loss in total comprehensive loss	(0.02)	(0.01)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of the Group's interests in the Joint Ventures	0.72	0.74

There is no change in the group's ownership interest in Joint Ventures. There are no significant restrictions on the ability of Joint Ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

c. Additional disclosures required by Schedule III

Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2025:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crores)	As % of Consolidated profit or loss	Amount (₹ in Crores)	As % of consolidated other comprehensive income	Amount (₹ in Crores)	As % of consolidated comprehensive income	Amount (₹ in Crores)
Parent								
Navin Fluorine International Limited	95.09%	2,497.38	83.83%	241.93	53.15%	1.52	83.53%	243.45
Subsidiaries								
Indian								
Sulakshana Securities Limited	0.72%	18.83	1.32%	3.80	0.00%	-	1.30%	3.80
Navin Fluorine Advanced Sciences Limited	28.28%	742.64	17.30%	49.93	(5.94%)	(0.17)	17.07%	49.76
Foreign								
Manchester Organics Limited	1.04%	27.25	0.26%	0.76	-	-	0.26%	0.76
Navin Fluorine (Shanghai) Co. Ltd	0.01%	0.22	0.01%	0.03	-	-	0.01%	0.03
NFIL (UK) Limited	2.32%	60.98	(0.01%)	(0.03)	-	-	(0.01%)	(0.03)
NFIL (USA) Inc	0.11%	2.98	0.28%	0.82	-	-	0.28%	0.82
Joint Ventures (as per equity method)								
Indian								
Swarnim Gujarat Fluorspar Private Limited	0.03%	0.72	(0.01%)	(0.02)	-	-	(0.01%)	(0.02)
Sub Total	**127.60%**	**3,351.00**	**102.98%**	**297.22**	**47.21%**	**1.35**	**102.43%**	**298.57**
Consolidation adjustments	(27.60%)	(724.77)	(2.98%)	(8.64)	52.79%	1.51	(2.43%)	(7.13)
March 31, 2025	**100.00%**	**2,626.23**	**100.00%**	288.58	**100.00%**	2.86	**100.00%**	**291.44**

Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2024:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of Consolidated profit or loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of consolidated comprehensive income	Amount (₹ in crores)
Navin Fluorine International Limited	96.61%	2,301.79	86.94%	235.18	(7900.00%)	(1.58)	86.35%	233.60
Subsidiaries								
Indian								
Sulakshana Securities Limited	0.82%	19.53	1.80%	4.87	0.00%	-	1.80%	4.87
Navin Fluorine Advanced Sciences Limited	29.08%	692.88	12.65%	34.21	5200.00%	1.04	13.03%	35.25
Foreign								
Manchester Organics Limited	1.05%	25.14	(0.23%)	(0.61)	-	-	(0.23%)	(0.61)
Navin Fluorine (Shanghai) Co. Ltd	0.01%	0.19	0.01%	0.03	-	-	0.01%	0.03
NFIL (UK) Limited	2.56%	60.90	(0.01%)	(0.02)	-	-	(0.01%)	(0.02)
NFIL (USA) Inc	0.09%	2.10	0.20%	0.55	-	-	0.20%	0.55
Joint Ventures (as per equity method)								
Indian								
Swarnim Gujarat Fluorspar Private Limited	0.03%	0.74	0.00%	(0.01)	-	-	0.00%	(0.01)
Sub Total	**130.25%**	**3,103.27**	**101.36%**	**274.20**	**(2700.00%)**	**(0.54)**	**101.15%**	**273.66**
Consolidation adjustments	(30.25%)	(720.60)	(1.36%)	(3.70)	(2800.00%)	0.56	(1.15%)	(3.14)
March 31, 2024	**100.00%**	**2,382.67**	**100.00%**	270.50	**100.00%**	0.02	**100.00%**	**270.52**

56. The Board of Directors has recommended final dividend of ₹ 7/- per share on the face value of ₹ 2.00 each (350%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

57. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i. **Details of benami property held**
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii **Borrowing secured against current assets**
The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

iii **Wilful defaulter**
None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv **Relationship with struck off companies**
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

v **Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi **Compliance with approved scheme(s) of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii **Utilisation of borrowed funds and share premium**
The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the

ix **Details of crypto currency or virtual currency**
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x **Valuation of PP&E, intangible asset and investment property**
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

xi **Title deeds of immovable properties not held in name of the company**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 5A and 6 to the financial statements, are held in the name of the Group.

xii **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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58. Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these Consolidated financial statements to the extent they have not already been disclosed in Note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation:

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which consists of Chairman and Managing Director. The CODM assess the financial performance and position of the Company and makes strategic decisions. See Note 43 for segment information presented.

c) Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Consolidated Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognised in the Consolidated Statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

d) Leases

Group's material accounting policies about Leases as a lessee are explained in Note 2(d).

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

e) Property, Plant and Equipment

Company's material accounting policies about Property, Plant and Equipment are explained in Note 2(h).

All other repairs and maintenance expenses (Subsequent costs) of which it is not probable that future economic benefits associated with the item will flow to the group are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

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f) Intangible assets

Company's material accounting policies about intangible assets are explained in Note 2(i).

Computer software

Computer Software are stated at cost, less accumulated amortization and impairments, if any.

They are amortised over a period of 3 years on straight-line basis.

The estimated amortisation method, useful life and residual value are reviewed at the end of each reporting period, with effect of any changes in the estimate being accounted for on a prospective basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

g) Investment Properties

Company's material accounting policies about Investment Properties are explained in Note 2(j).

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

h) Impairment of assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset/cash generating unit exceeds its recoverable amount. The recoverable amount of the assets/ cash generating unit is fair value less costs of disposal or value in use, whichever is higher.

i) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each entities of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ('₹'), which is the functional and presentation currency of the Company.

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(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

(iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet.

B. income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).

C. all resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Consolidated Statement of Profit and Loss, as part of the gains / (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

j) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

k) Research and development expenses

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant & equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant & equipment.

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As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors

Nitin Khatri
Partner
Membership No. 110282

Vishad P. Mafatlal
Chairman
DIN: 00011350

Nitin G. Kulkarni
Managing Director
DIN:03042587

Niraj B. Mankad
Company Secretary

Anish P. Ganatra
Chief Financial Officer

Mumbai
Date : May 09, 2025

Mumbai
Date : May 09, 2025

Navin Fluorine International Limited
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(Amount ₹ in crores unless otherwise stated)

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules,2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A" subsidiaries

Sr. No.	Name of the Subsidiary Company	Reporting period for the subsidiary	% of share	Reporting currency and Exchange rate	Share capital	Other Equity	Total assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Dividend
1	Sulakshana Securities Limited	April 01, 2024 - March 31, 2025	100%	INR	0.15	18.68	35.17	16.34	3.10	0.00	4.82	1.02	3.80	-
2	Manchester Organics Limited	April 01, 2024 - March 31, 2025	*100%	GBP 1 GBP = INR 110.7025	0.00	27.34	37.91	10.57	-	19.48	0.78	(0.05)	0.84	-
3	NFIL (UK) Limited	April 01, 2024 - March 31, 2025	100%	GBP 1 GBP = INR 110.7025	71.40	1.39	72.83	0.03	70.93	0.00	(0.03)	0.00	(0.03)	-
4	NFIL (USA) Inc	April 01, 2024 - March 31, 2025	**100%	USD 1 USD = INR 85.4750	0.85	2.12	3.09	0.11	-	10.66	1.08	0.26	0.82	-
5	Navin Fluorine (Shanghai) Co. Ltd	April 01, 2024 - March 31, 2025	100%	RMB 1 RMB = INR 11.7525	6.64	(6.42)	0.24	1.28	-	0.97	0.04	0.00		-
6	Navin Fluorine Advanced Sciences Ltd	April 01, 2024 - March 31, 2025	100%	INR	590.48	152.16	2,881.17	2,138.53	0.00	840.94	60.63	10.70	49.93	-

The figures reported above are without considering elimination
* Navin Fluorine International Limited holds 51% and NFIL (UK) Limited holds 49% in Manchester Organics Limited
** NFIL (UK) Limited holds 100% in NFIL (USA) Inc
1 Names of subsidiaries which are yet to commence operations: None
2 Names of subsidiaries which have been liquidated or sold during the year: None

Part "B" Joint Ventures

Statement pursuant to section 129 (3) of the companies Act 2013 related to Joint Ventures

Sr. No.	Name of the Joint Venture/Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures/Associate held by the Company on the year end			Net worth attributable to share as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of Shares	Amount of investment in Joint Venture	Extend of %		Considered in Consolidation	Not Considered in Consolidation
1	Swarnim Gujarat Fluorspar Private Limited – SGFPL	March 31, 2025	11,82,500	-	49.48%	-	-	-