NAVIN FLUORINE International Limited

PADMANABH MAFATLAL GROUP

July 15, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Scrip Code: 532504

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
Symbol: NAVINFLUOR

Dear Sir / Madam,

Sub.: Integrated Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Integrated Annual Report of the Company for the financial year 2025-26 including the Notice of the 28th Annual General Meeting of the Members of the Company.

Information at glance:

Particulars	Details
Day, Date and Time of AGM	Thursday, August 06, 2026 at 3.30 P.M. (IST)
Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Final dividend record date	June 12, 2026
Final dividend payment date	On or after August 13, 2026
Cut-off date for e-voting	July 30, 2026
E-voting start time and date	August 01, 2026 (9:00 A.M. IST)
E-voting end time and date	August 05, 2026 (5:00 P.M. IST)

The Annual Report is also being made available on the Company's website at: www.nfil.in

This is for your information and record.

Thanking you,
Yours faithfully,
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj Mankad
Digitally signed by Niraj Mankad
Date: 2026.07.15 21:19:02 +05'30'

Niraj B. Mankad
President Legal and Company Secretary

Encl.: a/a

NAVIN FLUORINE
International Limited

PADMANABH
MAFATLAL
GROUP
Creating value. Sharing value.

Innovating with Purpose

Integrated Annual Report 2025-26

What's Inside

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL SECTION

To get this report online and for any other information, log on to: www.nfil.in

Corporate Information

BOARD OF DIRECTORS

Mr. Vishad P. Mafatlal
Executive Chairman
(DIN: 00011350)

Mr. Sunil S. Lalbhai
Non-Executive Non-Independent Director (DIN: 00045590)

Mr. Atul K. Srivastava
Independent Director
(DIN: 00046776)

Mr. Ashok U. Sinha
Independent Director
(DIN: 00070477)

Mr. Sujal A. Shah
Independent Director
(DIN: 00058019)

Ms. Apurva S. Purohit
Independent Director
(DIN: 00190097)

Mr. Sudhir R. Deo
Non-Executive
Non-Independent Director
(DIN: 01122338)

Mr. Abhijit J. Joshi
Independent Director
(DIN: 07115673)

Mr. Kartikeya A. Dube
Independent Director
(w.e.f. December 03, 2025)
(DIN: 00929373)

Mr. Nitin G. Kulkarni
Managing Director (DIN: 03042587)

CHIEF FINANCIAL OFFICER

Mr. Anish P. Ganatra

PRESIDENT LEGAL & COMPANY SECRETARY

Mr. Niraj B. Mankad

BANKERS

AXIS Bank Limited
Bank of Baroda
Citibank NA
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP

SOLICITORS

Vigil Juris

CORPORATE IDENTIFICATION NUMBER (CIN)

L24110MH1998PLC115499

REGISTERED OFFICE

Office No. 602, 6th Floor,
Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel.: +91 22 6650 9999
Fax: +91 22 6650 9800
E-mail: info@nfil.in
Website: www.nfil.in

INVESTOR RELATION E-MAIL ID

investor.relations@nfil.in

MANUFACTURING UNITS

Navin Fluorine, Surat 395023 (Gujarat, India)

Navin Fluorine, Dewas 455022 (Madhya Pradesh, India)

Navin Fluorine, Dahej 392130 (Gujarat, India)

Manchester Organics Limited, Runcorn, Manchester (United Kingdom)

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500032, India
Tel.: +91 40 6716 2222-24
Telefax: +91 40 2300 1153
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com

28TH ANNUAL GENERAL MEETING

Thursday, August 06, 2026

03.30 P.M. IST

Through Video Conferencing/Other Audio-Visual Means

About the Report

REPORTING PRINCIPLE

The Integrated Annual Report complies with the requirements of the Companies Act of 2013, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015, the IFRS Foundation's Integrated Reporting Framework, the Global Reporting Initiative (GRI) Standards, United Nations Sustainable Development Goals (UN SDGs) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Accounting Standards Board (SASB).

REPORTING SCOPE AND BOUNDARY

This report details the Company's activities across all operating regions, business segments, and support functions. This report covers sustainability performance of the business activities of Navin Fluorine across manufacturing locations at Surat and Dewas in Western and Central India, respectively, along with the corporate offices and of our wholly-owned subsidiary, Navin Fluorine Advanced Sciences Limited (NFASL) at Dahej, Gujarat.

APPROACH TO ADOPTION OF IR

The Integrated Report <IR> is prepared in accordance with the prescribed guidelines of the Integrated Reporting <IR> framework developed by the former International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation. While not yet statutorily mandated, we, at Navin Fluorine, have voluntarily embraced this holistic reporting approach as part of our commitment to transparency and disclosures that go beyond statutory requirements. This report reflects our broader focus on creating value for all stakeholders through the utilisation and interlinkages of multiple capitals in our value creation process. The non-financial data has been prepared in a concise and comparable manner, as laid down in the IR framework, enhancing the value of the Report for all the stakeholders.

APPROACH TO MATERIALITY

Material matters in the report are determined by our operating context. These include the regulatory compliances, industry trends and risk management. We have identified material issues which may impact our value creation across financial, environmental, social and governance aspects, with detailed materiality assessment covered on pages 36.

OUR STAKEHOLDERS

Shareholders

Customers

Suppliers

Regulators

Employees

Communities

OUR SIX CAPITALS

FINANCIAL CAPITAL (Pg 70-73)

constitutes the funds allocated through equity, debt or reinvestment across our activities and operations to drive business growth and generate surplus returns.

MANUFACTURING CAPITAL (Pg 74-79)

constitutes our plants, machinery and equipment, warehouses, facilities and physical assets that are used to manufacture specialty chemicals and allied products.

INTELLECTUAL CAPITAL (Pg 80-85)

constitutes our chemical industry knowledge, R&D capabilities, innovation expertise and technology investments to drive value creation and secure competitiveness within the industry.

HUMAN CAPITAL (Pg 86-93)

constitutes our dedicated employees whose skills, knowledge and experience propel our business forward and deliver value for all our stakeholders.

SOCIAL AND RELATIONSHIP CAPITAL (Pg 94-111)

constitutes the trust and lasting relationships built with customers, suppliers, partners and distributors, as well as communities where we operate.

NATURAL CAPITAL (Pg 112-124)

constitutes the renewable and non-renewable natural resources we consume and the environmental impact we are accountable for as a result of our operations.

UN SDGs IMPACTED

ASSURANCE

The Management has meticulously reviewed the First Integrated Annual Report to ensure accuracy and reliability of the facts and information presented. The Financial Statements have been independently audited by our Statutory Auditors, Price Waterhouse Chartered Accountants LLP, who have conducted a rigorous audit process. The Independent Auditor's Report forms an integral part of this report. The sustainability disclosures in this Integrated Report have been independently assured by TÜV SÜD South Asia Private Limited in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISO 17029, at a limited assurance level. Selected key performance indicators, including all indicators under the Business Responsibility and Sustainability Report (BRSR) Core, have been subject to reasonable assurance.

Forward-looking Statement

In this Integrated Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Innovating with Purpose

Innovation has been at the heart of Navin Fluorine's nearly six-decade journey. From pioneering fluorochemistry capabilities to developing advanced materials, pharmaceutical solutions, specialty chemicals and next-generation technologies, every innovation redefines how we create meaningful value for customers, industries and society.

We believe that innovation creates impact when guided by a clear sense of purpose: it must solve meaningful challenges, create lasting value, improve lives and contribute to a more sustainable future.

This belief defines our brand promise:

Innovating with Purpose

It reflects our commitment to applying science, technology and expertise to address real-world needs and deliver solutions that

- help customers improve performance
- support farmers to produce more with fewer resources
- enable life-changing therapies
- make industries safer, more efficient and more sustainable
- power the technologies that will shape the future

As needs evolve and markets get more dynamic, so do we.

Rooted in our 3Ps – Product, Platform and Partnerships - we drive portfolio diversification, build robust partnerships with global innovators and expand our reach, unlocking new opportunities and reinforcing our position as a trusted provider of diverse fluorochemical solutions globally.

From driving manufacturing excellence and expanding capacities to strengthening our technology platforms, in-house R&D and team capabilities, every investment is directed at building innovative solutions that create a meaningful impact. Supported by financial prudence, disciplined project management and prudent capital investments, we continue to pursue opportunities thoughtfully, balancing ambition with enduring value creation.

Championing sustainability and robust governance practices, we aim at the highest standards of safety, quality, compliance and integrity in everything we do, empowering responsible innovation and growth.

As we embark on our next journey, we will continue to harness the power of science and innovation to deliver meaningful outcomes that create lasting differences for our stakeholders and the larger ecosystem.

FY 2025-26 Performance Highlights

A Year of Consistent Performance

DELIVERED SIX CONSECUTIVE QUARTERS OF REVENUE AND PROFITABILITY GROWTH

Financial

₹ 3,313.90 crores
Revenues from operations
(↑ 41.05% YoY)

₹ 1,081.68 crores
Operating EBITDA
(↑ 102.67% YoY)

₹ 663.55 crores
Net Profit
(↑ 129.94% YoY)

₹ 31,581.93 crores
Market Capitalisation as on March 31, 2026

Successfully raised
₹ 750 crores
via Qualified Institutional Placement (QIP), by alloting 16,02,564 equity shares of ₹ 2/- each, at an issue price of ₹ 4,680 each/-

Key Ratios

32.64%
Operating EBITDA Margin
(↑ 992 bps)

20.02%
Net Profit Margin
(↑ 774 bps)

25.92%
Return on Capital Employed

Operational & Business

- Strong, capable leadership in place with incentive programmes implemented to retain talent across the organisation
- Safe ramp-up of additional HFC capacity at Surat and Fluro-specialty plant (dedicated capacities) at Dahej
- Safely commissioned cGMP4 Phase 1 and AHF capacities at Dewas and Dahej sites
- Group Captive SPV established to supply hybrid power for Surat facility
- Agreement with Chemours to manufacture New Liquid Cooling Product
- Initiated growth capex for enhancing HFC capacities and debottlenecking of MPP capacity
- Enhanced market reach with the capability to place products across geographies, including the Americas, Europe and the Far East
- Implemented efficiency and productivity initiatives to improve margins and contain costs
- Strengthened the balance sheet, supported by a sustained reduction in working capital days

Environmental

12.15%
Renewable Electricity

62,283.16 GJ
Total Energy Conserved

6,85,418.00 KL
Water recycled

87,902.03 MT
Total Waste Recycled

1,16,325
Total Number of Trees

Social

3.94%
Women Employees

27.36
Average Training Hours per Employee

14.60%
Attrition Rate

₹ 8.87 crores
Total CSR spend

Governance

100%
Board Experience > 25 Years

1/10
Women Director

97.50%
Average Board Attendance

4
Out of 6 committees are chaired by Independent Directors

Navin Fluorine at a Glance

Purposeful Innovation. Proven Excellence.

Navin Fluorine International Limited (Navin Fluorine) is one of India's largest and most respected manufacturers of specialty fluorochemicals. With nearly 60 years of deep expertise in fluorine chemistry, we are part of one of the country's oldest industrial houses – the Padmanabh Mafatlal Group. Rooted in innovation, excellence, disciplined execution and customer centricity, we have built a strong reputation for quality and trust, enabling us to scale new frontiers while delivering long-term, profitable and sustainable growth.

Established in 1967, we utilise our modern manufacturing units, robust in-house R&D, advanced technologies and a dedicated workforce to offer end-to-end solutions across three business verticals to a diversified customer base across multiple sectors worldwide. Operating one of India's largest integrated fluorochemical complexes, we have emerged as a preferred source and partner of choice for a diverse range of fluorochemicals globally.

Led by our 3P (Product, Partnerships and Platform) strategy, we continue to invest in capacities, platforms and key partnerships, diversifying our portfolio, establishing new relationships and deepening partnerships with global innovators, securing sustainable long-term growth and value. Our widespread distribution network further strengthens our market reach, enabling us to meet evolving customer and market dynamics.

Guided by seasoned leadership, we remain committed to sustainable growth, embedding safety, integrity, responsible practices and compliance across our operations. Our recent capital raise has further bolstered our financial foundation and strengthened investor confidence, strongly positioning us to advance innovations in fluorine chemistry, accelerate responsible growth and create lasting stakeholder value.

Fast Facts

PRESENCE ACROSS

3 Geographies

4 Countries

3 Business Verticals

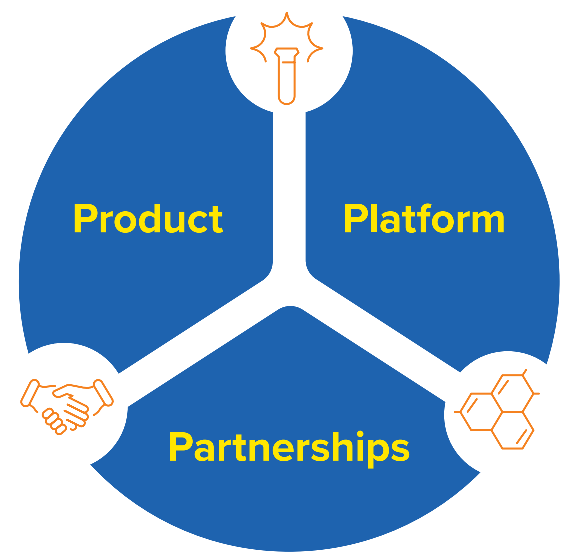
4 Manufacturing Units

3 R&D Centres

OUR BUSINESS SEGMENTS

- Specialty Chemicals
- High Performance Products (HPP)
- Contract Development and Manufacturing Organisation (CDMO)

3P STRATEGIC FOCUS



OUR NOTEWORTHY ACHIEVEMENTS

- Nearly six decades of rich expertise in fluorine chemistries
- One of the first companies to establish a refrigerant business in India
- Only Indian manufacturer of hydrofluoroolefins (HFO)
- Amongst India's largest producers of inorganic chemicals - anhydrous hydrofluoric acid (AHF) and diluted hydrofluoric acid (HF)
- One of the largest BF3 manufacturers globally
- World-class CDMO cGMP-compliant facilities catering to global pharma innovators
- Amongst the most trusted global players in specialty fluorochemicals
- One of the largest Integrated Specialty Fluorochemical companies in India
- Proven capabilities for fluorination chemistries with precision and expertise for seamless scale up from research to pilot and manufacturing

Our Purpose

BUILDING TRUSTED SOLUTIONS FOR LIFE

At Navin Fluorine, our purpose reflects the role we play in creating meaningful impact through science, technology, and innovation. We operate at the intersection of industries that are critical to modern life; from health care and agriculture to cooling, advanced manufacturing, and emerging technologies.

The word **"Building"** reflects our commitment to continuously creating capabilities, technologies, partnerships, and solutions that deliver long-term value.

"Trusted" represents the foundation upon which our business is built. For decades, customers, partners, employees, and communities have relied on Navin Fluorine for quality, reliability, safety, and responsible operations.

"Solutions" signifies our focus on solving complex challenges and enabling better outcomes for our stakeholders through science and innovation.

"For Life" reflects the ultimate impact of our work. Our products and technologies contribute to preserving food, protecting health, supporting agriculture, enabling critical industries, and advancing technologies that shape the future.

This purpose guides our decisions, shapes our culture, and inspires us to create sustainable value for customers, shareholders, employees, communities, and future generations.

Because when science is guided by trust, it creates solutions that improves life.

Our Values

Our values reflect who we are and how we work. They shape our culture, influence everyday actions and guide the way we collaborate, innovate and lead. More than statements, these values are lived through our conduct, helping us build trust, accountability and long-term relationships.

N R E A C H

Next Gen Thinking
We stay curious, challenge convention, innovate and design solutions with the future in mind. Every decision looks beyond today, towards what's next.

Responsibility
We do what we say, every time. Consistency and trust are the foundation on which our relationships are built.

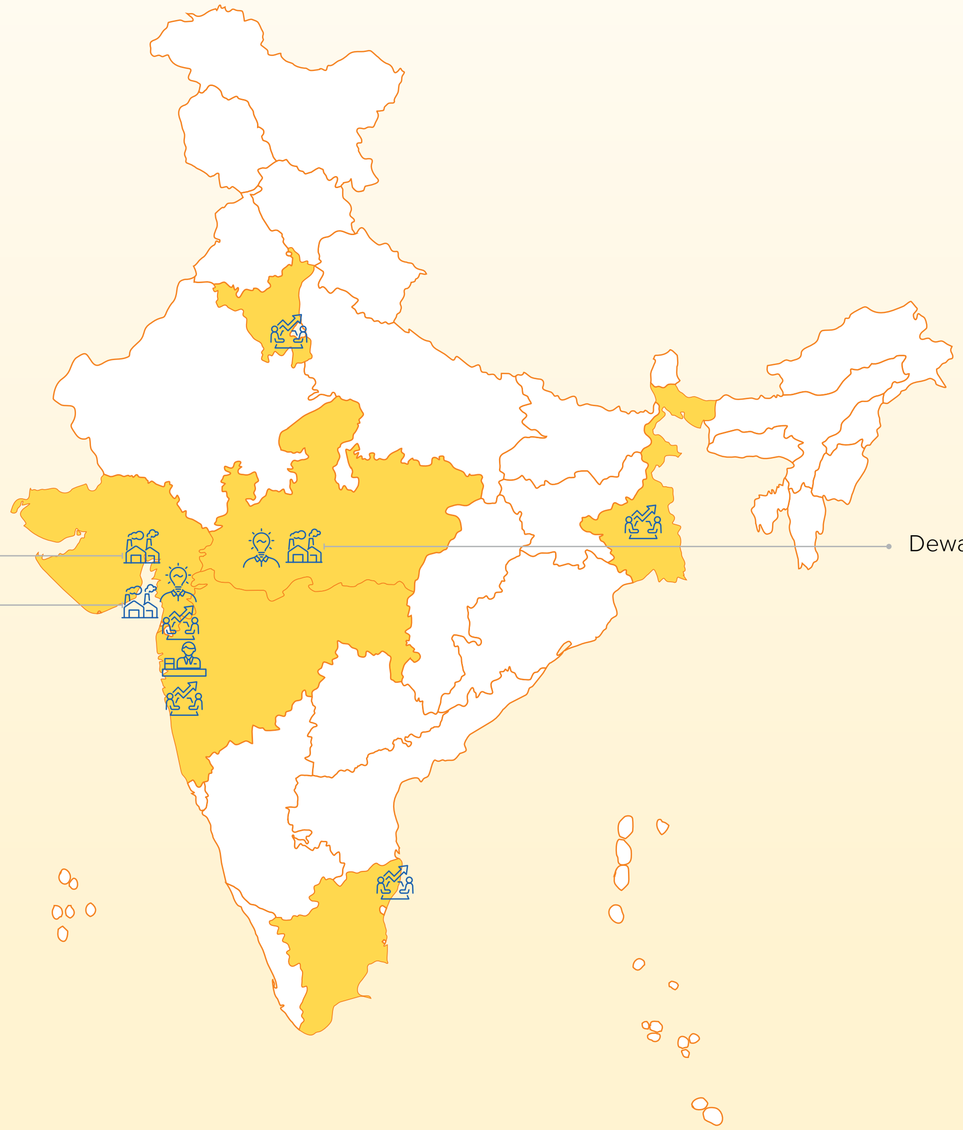
Excellence
We set high standards and raise them continuously. Quality is not a milestone, it is a habit.

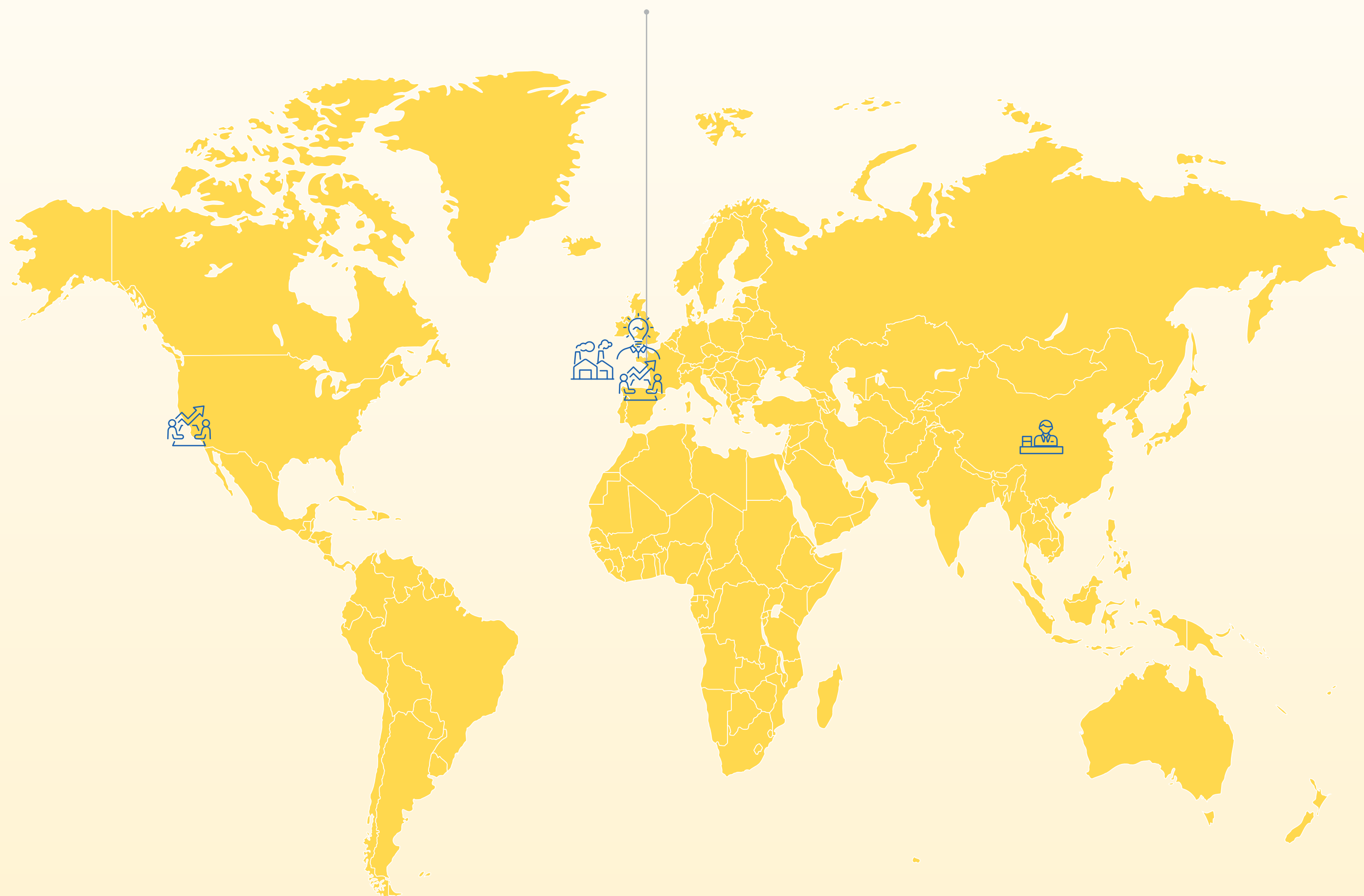
Agility
We move with speed, focus, and intent. Responsiveness is a competitive advantage.

Care
We create value responsibly, balancing business growth with care for people, communities, and the environment.

Humility
We stay grounded as we grow. Learning, listening, and collaboration keep us moving forward.

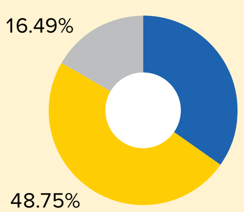
Our Operating Presence





TOTAL REVENUE MIX

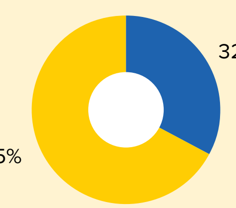
By Segment



- Specialty Chemicals
- High Performance Products
- Contract Development and Manufacturing Organisation

FY 2025-26

By Geography



- Domestic
- Exports

Registered Office | Manufacturing Units | R&D Centres | Sales Office

Map not to scale. For illustrative purposes only.

Manufacturing Unit | Sales Office | Liaison Office | R&D Centres

Map not to scale. For illustrative purposes only.

Business Drivers

Strengths that Set Us Apart

Leveraging our core strengths, we bring a differentiated edge to everything we pursue, right from infrastructure and innovation to product development, partnerships and customers. These differentiators have sharpened our focus and deepened our capabilities, ensuring we remain relevant, resilient and competitive in a rapidly evolving global landscape.

PROVEN LEGACY

Founded in 1967, Navin Fluorine, part of the Padmanabh Mafatlal Group, is deeply rooted in core values and principles. The Company is led by Executive Chairman - Mr. Vishad P. Mafatlal, Managing Director - Mr. Nitin G. Kulkarni and seasoned professionals. Through a legacy of continued innovation, resilience and sustainable progress, we continue to grow and evolve in a competitive landscape.

TRUSTED BRAND

We are a market leader renowned for our reliable service, manufacturing excellence and superior value. The Group's trusted brand, Mafron®, preferred by air-conditioning OEMs and aftermarket customers, symbolises integrity, ESG commitment, and enduring stakeholder value creation.

ONE-STOP FLUORINE PROVIDER

Recognised globally, Navin Fluorine provides end-to-end fluorine chemistry solutions. The Group delivers innovative offerings across three business verticals, from gram scale to multi hundred tonne quantities, catering to the diverse needs of its customers.

ASSORTED PORTFOLIO

With close to six decades of experience in fluorine chemistry, we are a leading name and trusted supplier in the fluorination sector. Serving a global customer base, our portfolio includes Specialty Chemicals, Refrigerants, Inorganic Chemicals and Contract Research, Development and Manufacturing Services.

TOP-TIER CLIENTELE

Our clients include leading global pharma and agro innovators, petrochemicals majors, stainless steel manufacturers, air conditioning OEMs, specialty chemical companies and other downstream fluorochemical users, including Fortune 500 firms.

KEY COLLABORATIONS

We actively forge strategic partnerships with leading customers and suppliers, enhancing trust, visibility and growth while consistently creating lasting value for our stakeholders.

MODERN INFRASTRUCTURE

Through strategic investments in world-class manufacturing facilities, dynamic R&D and latest technologies, we ensure product consistency, reliability and superior quality. Strategically located, we operate manufacturing units at Surat and Dahej (Gujarat), Dewas (Madhya Pradesh), in India, and at Manchester, UK.

Navin Research Innovation Centre (NRIC), our proprietary R&D centre at Surat, partners with customers to create cost effective, sustainable products, processes and technologies, keeping us at the forefront of innovation.

Ongoing investments in advanced technologies further improve our process and product outcomes.

ROBUST WORLDWIDE REACH

As a globally-acclaimed fluorination player, we have a strong presence in domestic and international markets, serving customers across North America, Europe, the Middle East and Asia Pacific.

CORE ESG FOCUS

Guided by ESG ethos and upholding robust governance practices, we drive responsible progress through environmental protection, water and energy conservation, process safety and workplace safety, while working for the well-being of communities.

DYNAMIC TALENT POOL

Competent team capabilities, developed through selective recruitment, ongoing training and talent retention, have reinforced our market leadership in the dynamic fluorination landscape.

CREDIBLE CERTIFICATIONS

At Navin Fluorine, our commitment to quality, health, safety and environmental protection is backed by key accreditations, driving excellence and enhancing stakeholder confidence.

Key Milestones

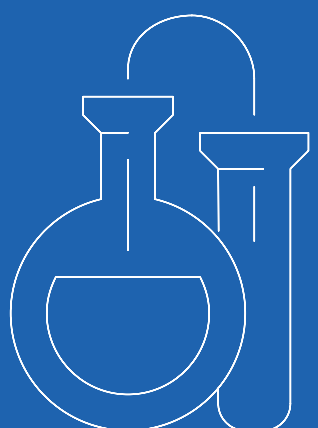
Journey of Consistent Growth and Expansion

Since inception, Navin Fluorine has pioneered fluorine chemistry, powered by deep industry expertise and strategic focus. As we continue to strengthen capabilities and expand our reach, every milestone reflects our commitment to responsible innovation and progress.

1967 – 1969
Origin and Initial Growth

1967 – Established South East Asia's first integrated fluorochemicals complex (outside of Japan) at Surat, Western India, to manufacture HF, refrigerant gases and diverse inorganic chemicals

1969 – Commenced commercial production of refrigerant gases



1978 – 1999
Manufacturing Expansion & Product Diversification

1978 – Established facility at Dewas to manufacture alkylated anilines and toluidines, marking entry into aromatic chemicals

1982 – Surat facility capacity expanded to produce smelter fluorides and AIF3

1990 – Operationalised CFC 113 plant at Surat

1999 – Commenced manufacture of organic and inorganic specialty fluoride at Surat

2000 – 2020
Scaling Operations and Capabilities

2000 - Commenced production of fluorobenzene and benzotrifluoride series at Surat

2001 – Established South East Asia's first large scale plant in Surat for the manufacture of boron trifluoride gas

2003 – Capacity extended for specialty organic fluorides at Surat

2004 – Set-up trifluoroacetic acid plant at Surat

2005 – Established trifluoroethanol plant at Surat

2006 – Capacity expanded for boron trifluoride gas at Surat

2007 - CDM plant established at Surat

2008 - In-house R&D Centre (Navin Research Innovation Centre (NRIC)) established at Surat

2009 – Established dedicated CDMO business unit; Commissioned pilot plant and R&D laboratories at Dewas for pharma intermediates and advanced materials

2010 - Commenced Multi-Purpose Plant (MPP) and CRO at Surat

2011 - Extended BF3 capacity at Surat; Purchased land at Dahej to support potential expansion; Commissioned cGMP pilot plant at Dewas; Acquired controlling stake in Manchester Organics (UK) to strengthen complex fluorination capabilities

2013 – MPP facility expanded at Surat

2015 – Established CRAMS cGMP compliant facilities at Dewas

2020 – Third cGMP multi-purpose plant commissioned at Dewas, significantly enhancing capacity for global CDMO operations

2022 – 2026
Continued Expansion & Reinforcing Market Leadership

2022 – Orchid started production at Dahej; Commissioned dedicated hydrogenation block at Dewas to enhance advanced chemistry capabilities

2023 – MPP and Freesia started production at Dahej; Launched "Navin Molecular" brand, integrating Dewas into a global CDMO platform

2024 – Announced cGMP4 capex; Started key fluoro specialty chemical plant at Dahej

2025 – Raised ₹750 crores equity share capital through Qualified Institutional Placement; Commenced R32 Phase 2 commercial production; Started commercial production at Phase 1 of cGMP-4 plant at Dewas; Announced an agreement to manufacture new liquid coolant for hyper data centres, our foray into advanced materials business; Approved capex for expansion of HFC capacities and debottleneck MPP capacity at Dahej

2026 – Started commercial production from the new AHF manufacturing plant at Dahej

Chairman's Message

Purposeful Innovation, Sustainable Growth

Dear Shareowners,

It gives me great pleasure to present Navin Fluorine International Limited's first Integrated Annual Report, for the financial year 2025-26.

Over nearly six decades, our journey has been defined by our ability to develop innovative and sustainable solutions that address real-world challenges and create meaningful value for our stakeholders. Building on deep fluorine expertise, a customer-first orientation and disciplined execution, our pursuit of purposeful innovation has enabled Navin Fluorine to build and scale new businesses over time — from refrigerants to specialty chemicals to CDMO pharma and, most recently, our foray into advanced materials, an emerging opportunity.

With differentiated capabilities, strong global partnerships, financial prudence and operational excellence, we are well positioned to capture emerging opportunities and deliver profitable, sustainable growth over the long term.

The global environment in FY 2025-26 remained complex and increasingly volatile, marked by geopolitical tensions, elevated energy prices, trade uncertainties and supply chain disruptions. Amidst this, India remained resilient and agile, delivering robust real GDP growth of 7.7%, underpinned by strong consumer spending, accelerating manufacturing activity, steady momentum across key sectors, rapid digital adoption and sustained capital expenditure.

With demand for fluorochemicals rising across industries – refrigeration, automotive, electronics, pharmaceuticals and agrochemicals – India's favourable demographics, cost-competitive skilled talent and advancing technical capabilities have strengthened its position as a reliable alternative manufacturing destination.

The Government's continued focus on infrastructure development and domestic manufacturing, key initiatives such as the India Semiconductor Mission 2.0, and progress on trade agreements with the EU and the US are creating a favourable environment for long-term growth, particularly for the chemical sector.

Against this backdrop, FY26 demonstrated the strength of our execution, manufacturing excellence and operational efficiency. I am pleased to share that we have delivered six consecutive quarters of revenue and profitability growth. Strong demand across our businesses, favourable pricing and broad-based momentum enabled us to sustain this trajectory while reinforcing the trust our customers and partners place in our long-term vision.

Sustainability remains integral to how Navin Fluorine makes business decisions and pursues its strategy. We firmly believe that enduring business success is inseparable from environmental responsibility, inclusive growth and strong governance.

Guided by our 3P strategy – Product, Platform and Partnerships – we continue to diversify our portfolio, expand our customer base and deepen our engagement with global partners. We made meaningful capital investments during the year, strengthening our manufacturing edge, accessing higher-margin opportunities and building our presence in emerging high-growth sectors.

The successful completion of our capital raise further strengthened the balance sheet, providing a firm financial foundation for long-term, profitable growth and sustainable value creation.

Sustainability remains integral to how Navin Fluorine makes business decisions and pursues its strategy. We firmly believe that enduring business success is inseparable from environmental responsibility, inclusive growth and strong governance.
Our first Integrated Annual Report reflects this belief, capturing the key ESG initiatives and progress at our principal manufacturing facilities in Surat (Gujarat) and Dewas (Madhya Pradesh), our wholly-owned subsidiary in Dahej (Gujarat), and our corporate functions in Mumbai. The completion of our inaugural TCFD-aligned Climate Risk Assessment marks a significant milestone in our sustainability journey and reflects our proactive approach to managing climate-related risks.

Our people remain our most enduring asset. We continue to invest in building a highly skilled talent pipeline and in fostering a thriving workplace that encourages learning, innovation and mutual progress.

Beyond our operations, we remain equally committed to community well-being. Through partnerships with reputed implementing agencies, we continue to support meaningful CSR interventions that foster social empowerment and inclusion.

With a strong legacy and growing capabilities, we move ahead with confidence, clarity and purpose.

In closing, I extend my sincere gratitude to our shareholders, customers, partners, employees and other stakeholders for their continued trust and support. I also thank our esteemed Board for their valuable guidance and strategic foresight, which continue to shape our long-term direction and success.

Warm regards,

Vishad P. Mafatlal
Chairman

Message from the Managing Director

Creating Enduring Value at Scale

Dear Shareowners,

As I reflect on FY 2025-26, a year that tested our resilience, I am pleased with the strong progress Navin Fluorine has achieved, despite a challenging global environment.

Staying focussed on our long-term priorities and leveraging our core strengths with an unwavering focus on execution, we responded with discipline and agility, securing the near term, while creating pathways for long-term growth and expansion aligned with our strategic priorities.

FINANCIAL PERFORMANCE OVERVIEW

Navin Fluorine delivered robust financial performance in FY 2025-26. Our Consolidated Revenues from Operations increased to ₹ 3,313.90 crores, reflecting an impressive 41.05% YoY increase. The broad-based growth was driven by our strategic focus on portfolio diversification, expanding our market presence and strengthening existing partnerships, while forging new long- term relationships.

Our Operating EBITDA stood at ₹ 1,081.68 crores, registering a remarkable 102.67% YoY growth, while Net Profit increased to ₹ 663.55 crores, an exceptional 129.94% YoY growth. EBITDA margin and Net Profit margin expanded to 32.64% and 20.02%, respectively, in FY 2025-26 over 22.72% and 12.28%, respectively, in FY 2024-25, backed by optimised product mix, improved realisations, focussed execution, enhanced capacity utilisation, manufacturing efficiencies and cost discipline.

ROCE expanded to a healthy 25.92%, underscoring disciplined capital allocation and efficient asset utilisation. Strong operating cash flow of ₹ 893.57 crores with a net debt-to-equity of 0.01 further reinforces our financial strength and disciplined capital management.

OPERATIONAL HIGHLIGHTS

Our High-Performance Products (HPP) business recorded revenues of ₹ 1,615.38 crores, reflecting 33.93% YoY growth, supported by volume growth and improved realisations, domestically and internationally. The HFO business continued to witness steady uptake while progress on our high-purity electronic grade HF remains encouraging.

Our Specialty Chemicals business delivered a strong performance with revenues increasing to ₹ 1,152.09 crores, indicating 43.94% YoY growth. Despite headwinds from competitive dynamics, the business witnessed robust growth across new and existing molecules and benefited from ramp-up of additional capacities underpinned by long term partnerships.

Our strategic partnership to manufacture new-age liquid coolants along with a promising product pipeline of applications catering to semiconductor, data centre and renewables sector is exciting for the new, under incubation, advanced materials business. Our core fluorination expertise combined with strong R&D and innovation bias positions us well to secure this opportunity in the coming years.

Our CDMO business generated revenues of ₹ 546.43 crores, indicating 59.39% YoY growth driven by increasing customer traction. A balanced portfolio of late/commercial and early-stage molecules across in-demand therapeutic areas provides exciting long-term growth prospects. With robust growth outlook for European CDMO customer and anticipated final readouts for a couple of molecules from our pipeline, growth prospects remain encouraging going into FY27 and beyond.

CAPITAL INFUSION

During the year, we successfully raised ₹ 750 crores through Qualified Institutional Placement (QIP), with strong participation from marquee investors, reflecting investor confidence in our capabilities, strategic direction and long-term growth potential. The capital infusion provides greater financial flexibility and strength, enabling us to pursue opportunities with increased confidence and agility, while maintaining a disciplined approach to capital allocation and execution.

STRATEGIC PRIORITIES

The increasing focus on sustainability, digital infrastructure, green chemistry and next-generation technologies continues to create opportunities across our businesses.

Committed to innovating with purpose, our 3Ps framework – Product, Platform and Partnerships – remains central to our strategic execution and long-term growth aspirations. We continue to diversify our portfolio to meet evolving customer needs and explore new opportunities, driving sustainable growth and delivering enduring value to our customers and partners.

During the year, we undertook significant investments in capex and capacity enhancements to meet growing demand. In the HPP business, we successfully commissioned the additional 40,000 MTPA AHF capacity at Dahej and approved a capex of ₹ 236.50 crores for an additional 15,000 MTPA of R32 capacity. This capacity expansion reinforces our commitment to play a meaningful role supporting the global transition towards low-GWP refrigerants under the Kigali Amendment and Montreal Protocol. Within our CDMO business, we successfully commissioned cGMP4 Phase I in Dec 2025 and in our Specialty business, the Board approved a capex of ₹75 crores for debottlenecking of our MPP facility at Dahej catering to demand for a novel molecule.

Additionally the partnership with Chemours, to establish an initial capacity at a capex outlay of US$ 14 million, of which US$ 5 million has been contributed by the customer, for manufacture of their new-age liquid coolant catering to hyper data centres signals our foray into advanced materials.

These capacity enhancements underpinned by strong demand visibility support our growth aspirations in FY27 and beyond.

Our people remain our core assets, and differentiators enabling us to capture long-term sustainable value. We continue to develop talent across the breadth of the organisation providing opportunities for growth and maintaining a bench strength for succession planning. The team remains fully engaged and committed to the growth aspirations. Design and implementation of a talent retention programme going deep into the organisation and covering all businesses, functions and sites is underway.

We continue to invest in R&D capabilities bringing to fruition during the year, new molecules in our business verticals while also progressing our product pipeline to incubate the advanced materials business.

Sustainability remains an integral part of our business strategy and decision-making. Guided by the principles of Responsible Care and the Pharmaceutical Supply Chain Initiatives, our ESG approach is anchored in accountability, transparency and long-term sustainable value creation.

WAY AHEAD

As we move into FY 2026-27, we remain optimistic about the opportunities that lie ahead. Rising demand for sustainable, high-performance chemical solutions, expanding pharmaceutical outsourcing and the emergence of high-growth segments such as semiconductor-related applications are expected to support the next phase of growth.

With strong partnerships, robust financial foundation, deep manufacturing and R&D capabilities and, disciplined execution, we are well-positioned to secure these opportunities. We will also continue our focus on innovation with purpose creating and driving sustainable long term value for our shareholders and stakeholders.

On behalf of the leadership team, I would like to thank our shareholders, customers, partners, employees and other stakeholders for their continued belief in our vision and journey.

Warm Regards

Nitin G. Kulkarni
Managing Director

Business Model

Our Value Creation Model

INPUT

FINANCIAL CAPITAL
- Equity capital: **₹ 10.25 crores**
- Borrowings: ₹ **1,226.35 crores**
- Group Net worth: **₹ 3,974.58 crores**
- Group ROCE: **25.92%**
- Group ROE: **20.11%**

MANUFACTURING CAPITAL
- Manufacturing facilities:**4**
- CAPEX: **₹ 489.26 crores** cash outlay during the financial year
- Group Gross Block: **₹ 3,723.80 crores**

INTELLECTUAL CAPITAL
- R&D centres: **3**
- Investment in R&D: **₹ 48.71 crores**

HUMAN CAPITAL
- Total permanent employees: **1,569**
- Employee benefit expenditure: **₹ 307.27 crores**
- Average Training Hours per Employee: **27.36 hours**

SOCIAL AND RELATIONSHIP CAPITAL
- Total CSR expenditure: **₹ 8.87 crores**

NATURAL CAPITAL
- Total energy consumed: **14,96,506.58 GJ**
- Water withdrawal: **12,62,039.56 KL**
- Waste generated: **1,33,665.44 MT**

HOW WE CREATE VALUE

OUR BUSINESS VERTICALS

Specialty Chemicals

High Performance Products (HPP)

Contract Development and Manufacturing Organisation (CDMO)

CORE BUSINESS ACTIVITIES
- Integrated Manufacturing
- Dynamic Research & Development
- Cutting Edge Technology
- Robust Global Supply Chain
- Strategic Long-term Partnerships
- Responsible Growth and Expansion

OUR 3P APPROACH

Products | Partnerships | Platforms

STRATEGIC PRIORITIES

S1 Manufacturing & Operational Excellence

S3 Diversified Growth

S2 Robust Project Management

S4 Strong Financial Framework

OUTPUT

FINANCIAL CAPITAL
- Group Revenues - **₹ 3,313.90 crores**
- Group Operating EBITDA - **₹ 1,081.68 crores**
- Group PAT - **₹ 663.55 crores**
- Export Revenue - **₹ 2,225.40 crores**
- Domestic Revenue - **₹ 1,088.50 crores**
- EPS - **₹ 130.67**
- Cash Flow from Operations – **₹ 893.57 crores**

MANUFACTURING CAPITAL
- Total Offerings - **74**
- Total production - **2,40,032.35 MT**

INTELLECTUAL CAPITAL
- Quality certifications and accreditations
  ISO 9001:2015 | ISO 14001:2015
  ISO 45001:2018 | ISO 50001:2018

HUMAN CAPITAL
- Women employees: **3.94%**
- Attrition Rate: **14.60%**
- Fatalities: **0**
- Lost time incident frequency rate: **0.19 for employees and 0.37 for workers** (per one million person-hours worked)

SOCIAL AND RELATIONSHIP CAPITAL
- No. of beneficiaries impacted: **83,321**

NATURAL CAPITAL
- Total renewable electricity: **58,010.03 GJ**
- Total water recycled: **54.31%**
- Total waste recycled: **65.76%**

OUTCOMES

- Consistent, profitable and responsible growth
- Strong balance sheet and cash flows

- Enhanced operational efficiency
- Expanded manufacturing capacity

- Development of high-quality, sustainable products
- Continuous product innovation
- Built cutting-edge processes and technologies

- Equal employment opportunities
- Skilled and dedicated workforce
- Safe and inclusive work environment

- Long-term stakeholder value creation
- Strong relationships with stakeholders
- Enhanced the lives of communities where we operate

- Optimised use of natural resources
- Reduced energy consumption
- Improved water stewardship and conservation
- Waste minimisation and circularity

Operating Environment

Opportunities Shaping the Industry

Increasing thrust on Make in India, shifting global supply chains and rising chemical demand continue to provide strong impetus to India's expanding chemical sector. While macroeconomic challenges persist, India's robust manufacturing credentials and favourable regulatory landscape are creating opportunities for major industrial players like Navin Fluorine.

Backed by robust tailwinds, the demand for Chemicals and Petrochemicals in India is projected to nearly triple to reach US$ 1 trillion by 2040, according to a McKinsey report.

Key Growth Drivers

PROACTIVE POLICY SUPPORT FOR PROMOTING DOMESTIC MANUFACTURING

The Government's push to make domestic manufacturing self-reliant through initiatives like 'Make in India' and 'Atmanirbhar Bharat' has significantly increased manufacturing momentum across sectors. A rise in domestic consumption is further boosting industrial activity across sectors, including the chemical industries. Initiatives such as the India Semiconductor Mission 2.0 are expected to boost domestic semiconductor manufacturing and its associated ecosystem of critical inputs, including gases and chemicals, creating opportunities for players in the segments. Additionally, favourable Government policy measures, including dedicated chemical parks and infrastructure investments, are creating a conducive environment for capacity expansion across the chemical value chain, attracting both domestic and foreign players.

STRATEGY

Our strategy to access opportunities in the space through a well-balanced combination of product and service play as a pathway remains valid, as we believe this allows us to forge new, and deepen existing partnerships with global majors, while also expanding our own product portfolio. The strategy builds on our core chemistry and innovation capabilities in the fluorination space as also on our strength in manufacturing and operational excellence on scaling products from lab scale to commercial scale. Aligned to our legacy of diversifying, roughly every decade since 2000s, into value added fluorination play through participation in specialty chemicals in 2000s, and subsequently into CDMO pharma space in 2010s, we have initiated the incubation of a new advanced materials vertical bringing together both, product and service play on bringing to market niche emerging chemistries having applications in semiconductor manufacturing, data centres, defence etc.

STRONG COMPETITIVE POSITIONING

India's young demography, competitive pricing, skilled labour, world-class manufacturing and R&D infrastructure and advanced technology adoption and digitisation, supported by proactive government policies, continue to enhance its competitiveness in a dynamic global environment. This has spurred heightened innovation and deepened global partnerships, leading to higher demand for key products, including fluorochemicals and specialty chemicals, reinforcing India's position as a preferred and trusted player in global value chains.

BOOMING PHARMA AND HEALTHCARE LANDSCAPE

India's pharma and healthcare sector is undergoing a major transformation driven by rising healthcare awareness and technological advancements. The growing demand for complex drug molecules, such as biopharmaceuticals, is creating significant opportunities for advanced fluorination technologies. Coupled with an expanding CDMO segment and domestic tailwinds, India is firmly establishing itself as a formidable player in the global pharma and healthcare environment.

SUSTAINABILITY AND GREEN CHEMISTRY

Rising regulatory scrutiny and customer preference for environmentally friendly products are driving greater demand for greener, sustainable chemical solutions. Also, emerging sectors like renewable energy and EVs, AI-driven hyper-data centres and semiconductor manufacturing are increasing demand for high-performance fluorochemicals and specialty chemicals. This has opened immense opportunities for chemical manufacturers in India to adopt sustainable manufacturing practices, increase their competitiveness and contribute to a sustainable ecosystem.

Business Strategy

Mapping Our Strategic Priorities

Our strategies are aligned to our vision of innovating with purpose while advancing sustainable growth and optimising stakeholder value. We continue to invest in capacity expansion, building capabilities, key partnerships, portfolio enhancement and operational excellence to strengthen our global presence as a trusted fluorochemicals partner.

3P Focus

Capacity Expansion

Building Scalable Platforms

Nurturing Long-Term Partnerships

Strategic multiyear partnerships to strengthen global supply chain presence alongside industry innovators and leaders

Leveraging partner expertise and resources to extend reach and impact

Diversified portfolio that includes fluorine-based intermediates, specialty chemicals and inorganic chemicals

Prioritising owning of specific technologies and chemistries that serve as building blocks (BB) for various business applications

Utilising capabilities to diversify product pipeline and reinforce technology leadership

MANUFACTURING & OPERATIONAL EXCELLENCE

Focussed on safe, compliant, reliable and efficient operations, we continue to enhance manufacturing and operational excellence through optimal asset utilisation and timely ramp-up of commercialised assets. This relentless focus has enhanced productivity while containing costs and improving margins. We continue to invest in people and capabilities across all verticals to strengthen our infrastructure backbone and support growth.

KEY ACHIEVEMENTS IN FY 2025-26

- Improved asset utilisation and efficiency, with several process improvement initiatives securing a larger share of volumes at competitive prices
- Safe commissioning and ramp-up of new capacities: additional HFC capacity at Surat; Fluro-specialty plant and new AHF plant at Dahej and cGMP4 Phase 1 plant at Dewas
- Initiated investment into Hybrid Power project for Surat site, upon commissioning in FY 2026-27, this will enhance the renewable footprint at Surat to over 50%
- Dewas site received over 40 audits/ visits from pharma companies with no major observations
- Dahej site received the Responsible Care accreditation and ICC recognition in Management of Health and Safety (Category II)

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Human Capital

ROBUST PROJECT MANAGEMENT

We maintain a disciplined approach to project execution, ensuring that key projects are successfully commissioned. Supported by strategic capital investments, we are pursuing growth-oriented projects and identifying pathways aligned with our vision to fuel long-term growth and deliver enduring stakeholder value.

KEY ACHIEVEMENTS IN FY 2025-26

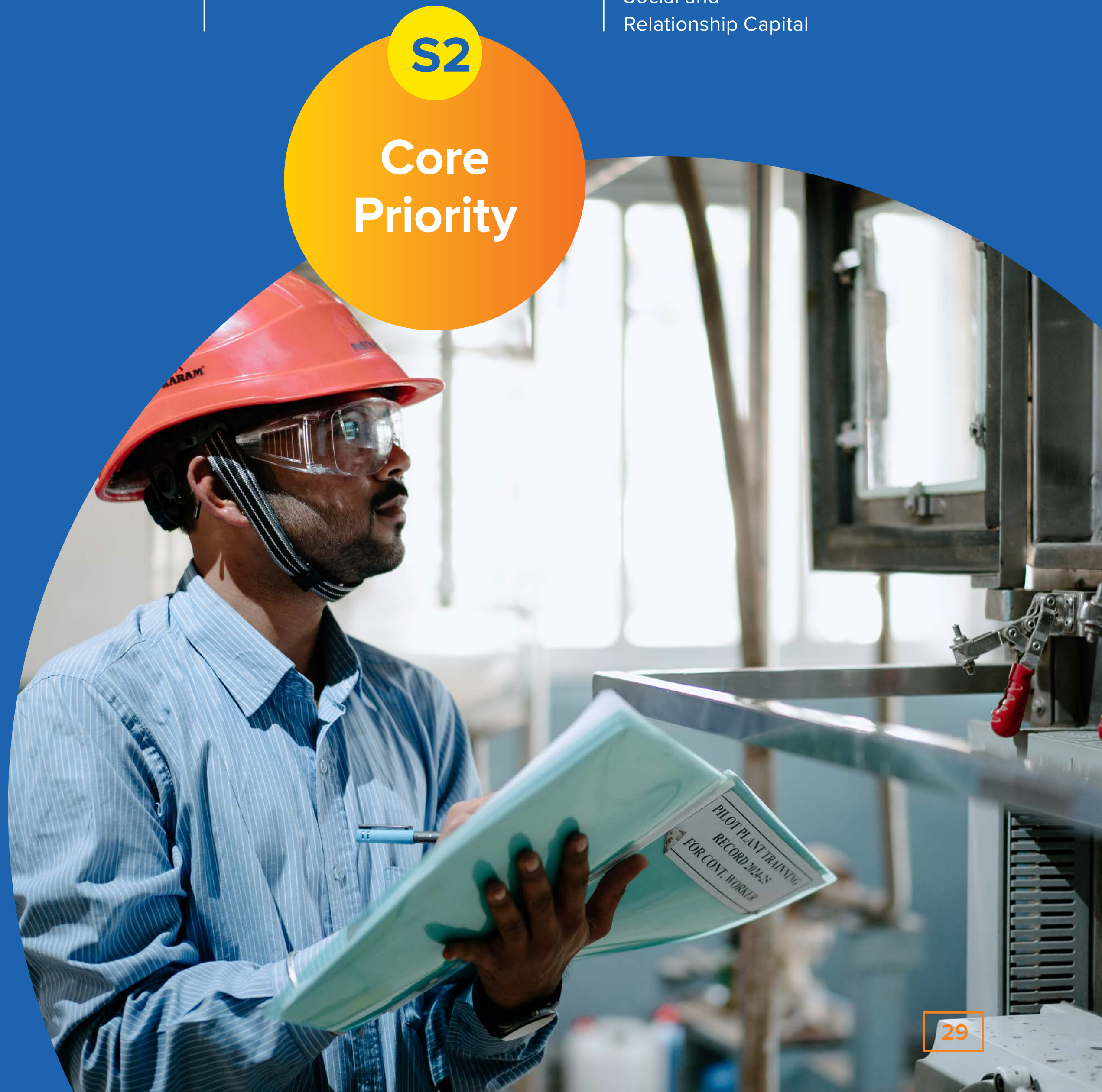
- Successfully commissioned the new AHF plant at Dahej and the cGMP4 Phase 1 block at Dewas
- Safely ramped up additional HFC capacities at Surat and the large Flouro-specialty plant at Dahej
- New capex announcements: ₹ 236.50 crores for HFC capacity expansion; ~ ₹ 120 crores for initial manufacturing capacities for advanced coolants for hyper-data centres; and ₹ 75 crores estimated capex for debottlenecking of the MPP capacity

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Social and Relationship Capital



S3

Core Priority

VALUE-FOCUSSED GROWTH

Through a balanced mix of products, platforms and partnerships, we focus on strengthening existing verticals and broadening our portfolios. Additionally, we continue to deepen our relationships with customers and suppliers while exploring new connections across geographies and business verticals. Strategic partnerships, along with enhanced collaborations with global innovators and prudent investments, further reinforce our pursuit of diversified, responsible growth.

KEY ACHIEVEMENTS IN FY 2025-26

- Undertook investments across both product and service play in FY2025-26, with an aggregate capex commitment of ~ ₹ 431.5 crores
- Incubated a new business vertical, namely Advanced Materials, comprising both product and service play with niche applications in emerging sectors such as semiconductor manufacturing, data centres, and defence
- Continued investment in R&D capabilities to maintain a solid product pipeline, enabling access to product play opportunities across verticals while establishing new and deepening existing strategic partnerships through outcome-driven technology solutions

CAPITALS IMPACTED

Financial Capital

Manufacturing Capital

Intellectual Capital

Social and Relationship Capital

S4

Core Priority

STRONG FINANCIAL FRAMEWORK

We maintain a stringent financial policy to ensure smooth cash flows, timely debt repayment and a strong balance sheet.

KEY ACHIEVEMENTS IN FY 2025-26

- In FY 2025-26, we raised ₹750 crores by allotting 16,02,564 equity shares of ₹ 2/- each to qualified institutional buyers at ₹4,680/- each, reflecting robust investor confidence, further reinforcing our financial strength and cash flow discipline.
- With Continued efforts to optimise working capital, we have reduced working capital days from 89 to 74 days (Sales)

CAPITALS IMPACTED

Financial Capital

Social and Relationship Capital

Stakeholder Value Creation

Responding to Stakeholder Expectations

At Navin Fluorine, stakeholder engagement is a core element of our governance and value creation model. We believe that long-term success is driven by balancing business growth with environmental responsibility and social impact, creating lasting value for all stakeholders. In line with this vision, we identify and prioritise stakeholder groups (internal and external) based on their impact on the business and the Company's impact on them, considering their level of influence, relevance to ESG matters, regulatory significance, contribution to enduring value creation and engagement with the Company.

Our stakeholder engagement framework helps us evaluate the key expectations and concerns of diverse stakeholder groups, spanning business performance, sustainability, safety, transparency and social responsibility. Guided by this, we engage with our stakeholders through open communication, safe operations, sustainable business practices, innovation, fair partnerships, community development, and regulatory compliance.

KEY STAKEHOLDERS

- Shareholders
- Customers
- Suppliers
- Regulators
- Employees
- Communities

OUR STAKEHOLDER ENGAGEMENT APPROACH

Transparency: Clear channels, timely disclosure, and open dialogue on performance and trade-offs

Consistency: Year-round engagement beyond reporting cycles; insights shared with committees and site leadership

Balance: Perspective drawn from within and outside the organisation, including vulnerable or marginalised communities where relevant

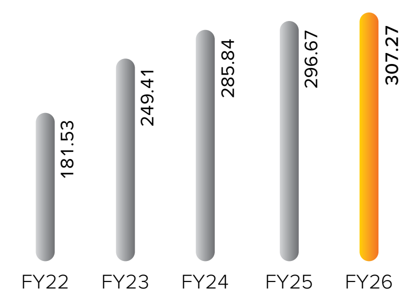
Action: Feedback is routed to functional owners such as HSE, HR, procurement and investor relations and tracked where practicable

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
SHAREHOLDERS	No	• Email • Telephone • Virtual meetings • In-person meetings • Newspaper • Website • Public disclosures • Annual reports • Conference calls • Shareholder meetings	Continuous	• Growth Opportunities • Dividends, profitability, and financial stability • Transparency in business practices • Strong ESG practices
CUSTOMERS	No	• Email • Telephone • Social media • Website • In-person interactions • Surveys/feedback forms • Events/seminars	Continuous	• Adherence to manufacturing standards and practices • Satisfaction with product quality • Product and process innovation
SUPPLIERS	No	• Email • Telephone • Vendor meetings • Conferences/trade shows • Purchase orders/invoices • Site visits	Continuous	• Supply security and relationships • Effective delivery and payments • Robust grievance redressal mechanism • Relevant ESG topics
REGULATORS	No	• Email • Telephone • Regulatory filings • Regulatory portals • Meetings/hearings • Compliance reports • Industry conferences • Legal notices	Continuous	• Effective compliance management system • Robust health and safety system • Strong environmental performance

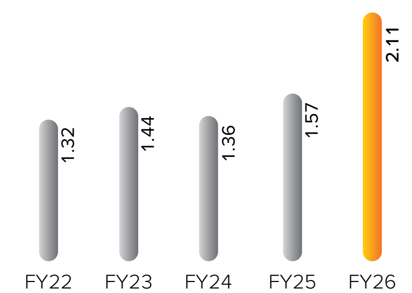
Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
COMMUNITIES	Yes	• Email • Telephone • Community meetings • Social media • Community events	Continuous	• Education support • Quality Healthcare • Water and sanitation access
EMPLOYEES	No	• Email • Telephone • Virtual meetings • In-person meetings • Website • Exit interviews • Arbitration/Union meetings • Workplace committees • Safety meetings • Training manuals • Wellness initiatives • Performance reviews • Engagement surveys • Intranet • Flat screens • Recognition programs • Suggestions/feedback boxes • Poster campaigns • House magazines • Confluence • Circulars • Quarterly publications • Newsletters	Continuous	• Employee engagement – vision, purpose, values, priorities, resourcing, ideas & innovation • Learning and Development initiatives • Employee health, safety & well being • Robust grievance redressal mechanism

Optimising Value for Stakeholders

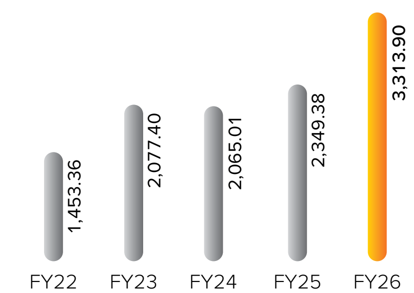
EMPLOYEE VALUE (₹ in crores)



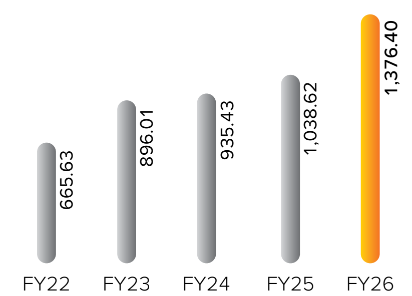
PEOPLE PRODUCTIVITY – REVENUE PER PERSON (₹ in crores)



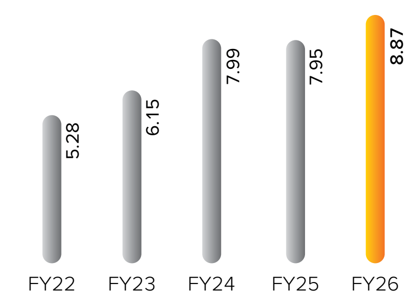
CUSTOMER VALUE (₹ in crores)



VENDOR VALUE (₹ in crores)



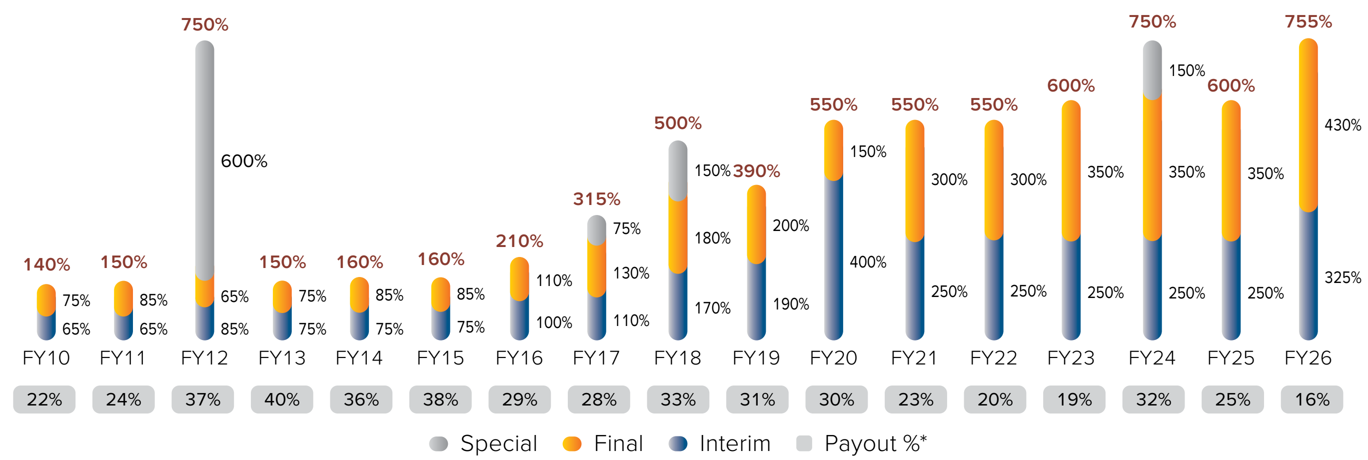
COMMUNITY SPEND (₹ in crores)



Steady Dividend Distribution

TRACK RECORD OF PROGRESSIVE DIVIDENDS

Dividend as % of Face Value



** On standalone basis*

Materiality

Managing Our Material Issues

At Navin Fluorine, we have adopted a stringent materiality assessment process to support our ESG strategy. The process helps identify and prioritise the environmental, social, and governance issues that are most relevant to our business and stakeholders, enabling us to drive meaningful impact, support responsible growth, and create sustainable long-term value.

SCOPE AND CONTEXT

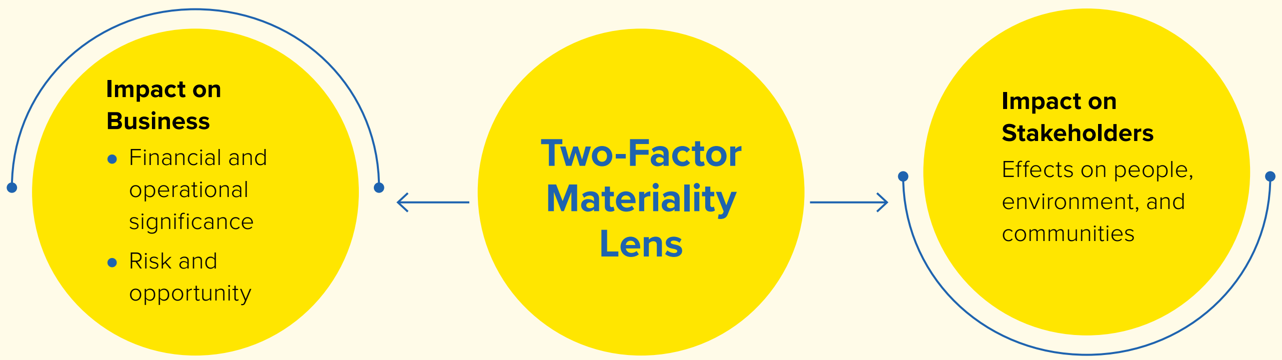
As a leading fluorine and specialty chemicals manufacturer, we operate in a dynamic environment shaped by challenges and opportunities. Our materiality assessment covers topics significant to chemical manufacturing operations, stakeholder expectations, and regulatory environment, alongside areas most critical to our business strategy and sustainability commitments.

The FY 2025-26 assessment establishes the current set of 25 material topics, comprising 7 Environment, 11 Social, and 7 Governance topics and forms the basis of scoring, matrix presentation, and methodology narrative used in this reporting cycle. We have conducted a comprehensive update to our materiality assessment, which supersedes previous evaluations. This updated assessment, informed by stakeholder consultation and internal analysis, has been reviewed and endorsed by Management and our Board of Directors.

WHAT WE MEAN BY MATERIALITY

For Navin Fluorine, a topic is considered material if it can significantly affect our ability to create value over time and/or if our activities related to that topic matter materially to stakeholders and society.

In practice, we apply a two-factor lens consistent with leading practices.



OUR MATERIALITY ASSESSMENT PROCESS

Universe and Context
Reviewing operations, value chain, regulation and sector-specific emerging ESG expectations

Impact Mapping
Identifying and evaluating actual and potential impacts and dependencies across environmental, social and economic dimensions

Prioritisation
Scoring and ranking to identify the most significant topics for strategy and disclosure

Validation
Internally reviewing and aligning leadership to match topics with enterprise risk and strategic priorities

Integration
Embedding outcomes into reporting, targets and management routines

KEY INPUTS SHAPING MATERIALITY PRIORITIES

External Inputs
- International frameworks and standards (including GRI, SASB, TCFD and UN SDGs)
- Rating and disclosure platforms
- Peer and sector benchmarks

Internal Inputs
- Strategy
- Enterprise risk
- Site-level operational reality
- Leadership validation

Business and stakeholder impact scores are derived using defined scoring levers, weightings and structured respondent input.

Key Material Topics & Linkage

The outcome of our materiality assessment support the ongoing evolution of our Enterprise Risk Management (ERM) framework and reinforces our strategic sustainability direction. Topics are mapped to GRI standards, capitals, and UN SDGs, for transparency and comparability.

Environment

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
E1. AIR QUALITY & POLLUTION CONTROL				
• NOx, SOx, SPM, VOC, POP, HAP, NH3, CO (tonnes) • Stack compliance vs consent	Supports permit compliance, community trust and cleaner operations around manufacturing sites.	GRI 305-7; GRI 3-3	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES	
E2. WATER MANAGEMENT & CONSERVATION				
• Withdrawal (KL) • Recycled/reused (KL) • Recycling rate% • ZLD performance (Dewas) • Freshwater intensity / Revenue	Improves water security, lowers dependence on freshwater and strengthens site resilience.	GRI 303; GRI 3-3	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
E3. WASTE MANAGEMENT (HAZARDOUS & SOLID)				
• Waste generated (MT) • Recycled & reused (MT) • Disposal (MT) • Solvent recovery • EPR compliance	Reduces disposal risk and cost while improving recovery, reuse and circularity.	GRI 306; GRI 3-3	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
E4. CLIMATE CHANGE MITIGATION (GHG & ENERGY)				
• Scope 1+2 intensity (tCO_2e) • Total energy (GJ) • Renewable electricity (GJ & %) • ISO 50001 sites (Surat and Dewas)	Reduces energy cost exposure, emissions intensity and transition risk.	GRI 302; GRI 305-1/2; GRI 3-3	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
E5. CLIMATE ADAPTATION & RESILIENCE				
• CRA physical-risk register (NASA Earth data) • NGFS transition scenarios • Site BCP for flood/ heat/ Sea-Level Rise	Prepares sites for physical risks such as flooding, heat and water stress.	GRI 201-2; TCFD disclosures; GRI 3-3	11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	
E6. SUSTAINABLE PRODUCT INNOVATION & STEWARDSHIP				
• Number of life cycle assessments performed	Creates growth opportunities in safer, lower-impact products and customer solutions.	GRI 301; GRI 305; GRI 416	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	
E7. BIODIVERSITY & LAND USE				
• Greenbelt area (sq. m) • Trees maintained • Plantation survival % • Protected-area screening	Helps manage land-use impacts and improve ecological value around operating sites.	GRI 101; GRI 3-3	14 LIFE BELOW WATER; 15 LIFE ON LAND	

Social

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
S1. OCCUPATIONAL HEALTH & SAFETY				
• LTIFR/TRIR fatalities • ISO 45001 coverage • Safety training hours • Near-miss reporting	Keeps people safe, reduces downtime and protects operational continuity across plants and contractors.	GRI 403; GRI 3-3	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	
S2. PROCESS SAFETY & EMERGENCY PREPAREDNESS				
• Tier-1/2 process safety events • Emergency drill frequency • HAZOP compliance • Mutual aid meetings	Prevents high-impact incidents and protects people, assets, environment and business continuity.	GRI 403; GRI 306	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
S3. HUMAN RIGHTS				
• Number of Grievances • Child/forced labour screening	Reduces labour and contractor risk and strengthens responsible business practices across the value chain.	GRI 412; GRI 414	8 10 16	
S4. CUSTOMER HEALTH & PRODUCT SAFETY				
• Product quality incidents • Customer audit findings • Stewardship communications	Builds customer confidence through safer products, accurate information and quality stewardship.	GRI 416; GRI 417	3 12	
S5. RESPONSIBLE SUPPLY CHAIN				
• Supplier ESG assessment coverage % • Scope 3 category baselining • Critical supplier audits	Strengthens supplier reliability and helps manage Scope 3, labour and raw-material risks.	GRI 308; GRI 414; GRI 305-3	8 12 17	
S6. COMMUNITY ENGAGEMENT & DEVELOPMENT				
• CSR spend • Community beneficiaries • Grievance resolution • Local employment / skilling	Supports local relationships and reinforces trust near manufacturing locations.	GRI 413; GRI 203	1 4 11	
S7. DIVERSITY, EQUITY & INCLUSION				
• Gender diversity % • Leadership diversity • Inclusive hiring	Improves workforce participation, retention and leadership depth.	GRI 405; GRI 401	5 10	
S8. SUSTAINABLE RAW MATERIAL SOURCING				
• Critical raw material traceability • Fluorspar/ supplier risk • Sustainable procurement spend %	Reduces supply disruption and ESG risk in critical input value chains.	GRI 308; GRI 303	8 12	

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
S9. PRODUCT STEWARDSHIP				
• Quality audits • Marketing claim reviews • Customer information completeness	Ensures customers receive clear, accurate and compliant product information.	GRI 417	12	
S10. EMPLOYEE ENGAGEMENT & DEVELOPMENT				
• Voluntary attrition % • Training hours/ employee • Employee engagement surveys	Improves retention, productivity and readiness for specialised chemistry capabilities.	GRI 401; GRI 404; GRI 3-3	4 8	
S11. LEARNING & DEVELOPMENT				
• Average training hours/employee • Leadership pipeline • Technical certification coverage	Strengthens technical capability, leadership depth and digital-readiness.	GRI 404	4 8	

Governance

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
G1. BUSINESS ETHICS & ANTI-CORRUPTION				
• Ethics training coverage • Whistle-blower cases and their resolution • Code of Conduct attestations	Protects reputation, investor confidence and the license to operate.	GRI 205; GRI 2-15 to 2-27	16	
G2. CORPORATE GOVERNANCE & BOARD OVERSIGHT				
• Board independence % • ESG/ risk committee meetings • Executive ESG KPI linkage	Improves accountability and ensures ESG risks are reviewed at the right decision-making level.	GRI 2; GRI 3-3	16 17	

Key KPIs to track	Why it matters / implication	GRI / standard linkage	SDG alignment	<IR> capital linkage
G3. DATA PRIVACY & CYBERSECURITY				
• Cyber incidents • Phishing training completion • ISO 27001 alignment • Data-breach response time	Protects business-critical systems, customer data and operational technology from disruption.	GRI 418	9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	
G4. COMPLIANCES (ANTI-CORRUPTION & FAIR COMPETITION)				
• Regulatory fines • Consent non-compliances • Legal cases • Statutory filing timeliness	Avoids penalties, shutdown risks and reputational damage from non-compliance.	GRI 307; GRI 2-27	16 Peace, Justice and Strong Institutions	
G5. TAX RESPONSIBILITY & TRANSPARENCY				
• Effective tax rate • Tax paid by jurisdiction • Transfer-pricing governance • Transparent reporting	Supports transparent financial governance and stakeholder confidence.	GRI 207	16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals	
G6. RESPONSIBLE MARKETING				
• Marketing ethics training • Adverse claim incidents • Regulatory advertising compliance	Keeps product claims ethical, consistent and aligned with stewardship commitments.	GRI 417	12 Responsible Consumption and Production	
G7. SUSTAINABLE PRODUCT DESIGN & INNOVATION				
• R&D spend on low-GWP platforms • New product ESG assessments	Builds future-ready R&D pipelines for low-impact and differentiated products.	GRI 416; GRI 301	9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production	

Note: Materiality is a judgement exercised at a point in time. It does not replace legal or financial materiality definitions used in securities law, nor does every "material" ESG topic appear with equal depth in every chapter.

TOP THREE MATERIAL ISSUES FOR THE INTERNAL STAKEHOLDERS

Aspect	Material risk or opportunity	Business case	Business strategies	Target	Target year	Progress	Executive compensation
Occupational Health & Safety	Occupational health and safety represent a critical operational and strategic imperative for Navin Fluorine. Chemical manufacturing inherently involves hazardous materials, complex equipment, and high-risk processes. The company operates energy-intensive facilities handling toxic substances requiring sophisticated process controls, comprehensive worker training, and strong process safety culture.	**Risk Impact:** Process safety failures in chemical manufacturing can result in operational shutdowns, significant remediation costs, regulatory penalties, environmental liabilities, and business interruption. Insurance costs and premium increases reflect elevated risk profiles when safety performance lags industry benchmarks. **Cost Impact:** Effective safety management reduces potential loss of life and health, environmental damage, loss of reputation, workers' compensation claims, lost-time injuries, and associated costs.	**Comprehensive Process Safety Management System:** The system includes hazard identification, risk assessment, implementation of engineering and procedural controls, preventive maintenance of safety critical equipment, and continuous monitoring across all operations. Incident including near miss reporting and investigation of probable root causes, followed by effective corrective actions. Regular safety awareness, competency-based trainings, and behavioural safety programs. Routine occupational health surveillance, medical check-ups, and exposure monitoring for workers handling hazardous substances. Comprehensive emergency response protocols, regular drills, and partnerships with local emergency services. Safety standards extended to contractors through pre-qualification, safety induction, site-specific safety plans, and ongoing supervision. Participation in industry safety networks, benchmarking against peers, and commitment to targets that drive continuous reduction in losses due to incidents. Integrated safety management systems as per ISO 45001.	Zero harm across all operations. Compliance with all applicable regulations. Completion of comprehensive Process Safety Studies (PSS) for all new processes prior to commissioning. Comprehensive health surveillance for all personnel with 100% occupational health check-up completion. Completion of comprehensive Process Safety Studies (PSS) for all new processes prior to commissioning. Implementation of controls identified through process safety studies. Compliance with critical audit observations.	FY 2026-27	Zero fatalities reported in FY 2025-26. Compliance with all applicable regulations is ensured through dedicated compliance officers and monitoring mechanism on a monthly basis. All new processes underwent comprehensive Process Safety Studies prior to commissioning. 100% completion of occupational health check-ups across operations. Conducting pre-start up safety reviews before starting a new process to ensure implementation of controls. 100% compliance with critical audit observations.	To reinforce their strategic significance, we are embedding three critical priorities – Occupational health and safety, air pollution and business ethics – into the performance evaluation framework for C-suite leaders, with a 20% weightage.
Air Pollution	Air emissions and pollution control are material to Navin Fluorine's operations due to the nature of chemical manufacturing. The company's facilities generate volatile organic compounds (VOCs), particulate matter, and other air pollutants that need to be managed to protect workers, communities, and the environment.	**Regulatory Risk & Compliance Costs:** Indian environmental regulations impose strict limits on air pollutants. Non-compliance results in penalties, notice-and-suspension orders, and in severe cases, plant closure. **Operational Costs & Efficiency:** Investment in emission control technologies improves operational efficiency and reduces fugitive emissions.	State-of-the-art equipment including multi-stage scrubbers, electrostatic precipitators, and thermal oxidisers tailored to control emissions. Real-time monitoring systems for stack and fugitive emissions with regular third-party compliance testing. Integral system designs, regular equipment inspections, preventive maintenance programs, and leak detection systems to minimise fugitive emissions.	100% compliance with applicable regulations. Zero enforcement actions or show-cause notices for air quality violations. Continuous reduction of specific air emissions per unit of production. Real-time emissions monitoring and verification across all regulated stacks.	FY 2026-27	Zero enforcement actions or show-cause notices received during FY 2025-26. Continued compliance with all applicable regulations. Regular emissions monitoring and results shared with regulatory agencies.	

Aspect	Material risk or opportunity	Business case	Business strategies	Target	Target year	Progress	Executive compensation
Business Ethics	Business ethics, including anti-corruption, anti-bribery, and fair competition practices, is foundational to Navin Fluorine's long-term value creation. Ethical lapses expose the company to legal liability, regulatory sanctions, reputational damage, and loss of stakeholder trust.	Violations of anti-corruption laws expose Navin Fluorine to potential loss of reputation, criminal and civil liability, substantial fines, and director disqualification. Government relationships are essential for chemical manufacturers. Ethical conduct builds trust with regulators. Institutional investors prioritise companies with strong ethical frameworks and compliance track records. Customers conduct supplier audits on compliance and ethics. Ethical failures can result in customers terminating relationships and potential loss of reputation.	**Governance Framework:** Robust and comprehensive policies, Code of Conduct, and governance structure to promote ethical behaviour across all organisational levels. **Whistleblower Protection:** Strengthened whistleblower mechanisms with confidentiality protections. **Due Diligence & Risk Assessment:** Comprehensive due diligence on high-risk third parties, including suppliers, distributors, and business partners. **Compliance Training & Awareness:** Regular training programs on Code of Conduct, anti-corruption laws, and workplace conduct expectations. **Compliance Management Systems:** Digital compliance management tools and dedicated team of compliance officers to ensure adherence to applicable regulations and company policies.	100% training coverage of all employees and workers on Code of Conduct and ethical business practices. Zero substantiated corruption or anti-bribery incidents. Zero unresolved Prevention of Sexual Harassment (POSH) complaints.	FY 2026-27	100% of employees completed Code of Conduct training. Zero substantiated corruption incidents reported. Zero POSH complaints.	

MATERIAL ISSUES FOR EXTERNAL STAKEHOLDERS

Aspect	Material issue for external stakeholders	Cause of the impact	External stakeholder(s) / impact area(s) evaluated	Topic relevance on external stakeholders	Output metric	Impact valuation	Impact metric
Waste Management	Chemical manufacturing plants generate diverse waste streams comprising hazardous and non-hazardous waste. Effective waste management reduces potential environmental negative impacts, enhances resource efficiency, and improves stakeholders' trust. This also addresses stakeholders concerns regarding landfill impacts and circular economy transition. Waste diversion through recycling, reuse, and recovery programs is a material priority for regulatory compliance and sustainability performance.	Operations	Waste diversion from landfills conserves natural resources, reduces extraction pressures, and supports circular economy principles. Improper waste disposal creates environmental contamination, health hazards, and community opposition to operations.	Positive impact through waste diversion and circular economy contributions. Negative impact if waste management is ineffective.	Total Waste Recycling/Reuse Rate: 65.76% Hazardous Waste Landfill Diversion: 89.4% (Only 10.6% of hazardous waste disposed in landfills) Target: Increase waste recycling/reuse rate so that further reduce to hazardous waste landfill disposal from <8.0% through enhanced circular economy initiatives and partnerships with recycling specialists.	Reduction of Environmental Footprints: Diverting 65.76% of waste from landfills eliminates potential landfill methane emissions and conserves landfill capacity. Resource Conservation: Waste recycling/reuse conserves primary resource extraction.	Regulatory Compliance & License to Operate: 100% compliance with hazardous waste management regulations ensures continuity of operations and prevents penalties or operational restrictions. Percentage of total hazardous waste sent to landfill to be reduced.
Water Conservation	Navin Fluorine receives water from government water supply network and from local sources. In water-stressed regions of India, large-scale water withdrawal creates competition with agricultural and domestic users.	Operations	Water withdrawal reduces water availability for downstream users (communities, agriculture). In water-stressed regions, this contributes to reduced water availability during dry seasons. Water abstraction and wastewater discharge can impact aquatic ecosystems and agricultural productivity. Navin Fluorine's total water withdrawal is approximately 3-5 million cubic metres annually. Treated wastewater may contain residual chemicals, nutrients, or contaminants that affect downstream water and soil quality, and aquatic ecosystems.	Positive impact through water conservation and recycling efforts. Negative impact through water withdrawal in stressed regions and potential wastewater discharge issues.	FY 2025-26 Performance: Water Recycled/Reused: 54.31% of total water intake. In compliance with applicable regulatory requirements, water withdrawal and discharge quantities are monitored and controlled. Zero Liquid Discharge (ZLD) schemes implemented where mandated. Demonstrable water stewardship strengthens stakeholders relationships, and ensures license to operate .	Operational Cost Reduction: Water recycling and reuse programs reduce freshwater procurement costs, wastewater discharge fees, and municipal charges.	Effective water management can enhance operational efficiency, reduce dependency on freshwater resources, and lower costs associated with water procurement and treatment. At the same time, it strengthens stakeholder trust, improves regulatory compliance, and reinforces the Company's reputation as a responsible and sustainable organisation.

Risk Management

Prioritising Effective Risk Management

At Navin Fluorine, sound risk management underpins every major corporate decision and is an integral pillar of our long-term value creation strategy. We adopt a forward-looking, systematic stance on risk, proactively identifying potential threats, rigorously assessing their implications, and deploying well-calibrated controls to preserve business continuity. This approach ensures we remain agile and resilient in an ever-changing global and operational landscape.

RISK GOVERNANCE

Accountability for risk management is distributed across multiple organisational levels, establishing a clear chain of responsibility from the boardroom to operational functions.

Accountability Level	Primary Responsibilities
BOARD OF DIRECTORS	Oversee governance of the overall risk management framework, ensuring alignment with organisational values and stakeholder interests
RISK MANAGEMENT COMMITTEE	• Formulate a detailed risk management policy which includes (a) a framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee, (b) measures for risk mitigation and (c) a business continuity plan • Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks • Monitor and oversee implementation of the risk management policy • Review the risk management policy periodically • Keep the Board of Directors informed about the nature and content of the discussions, recommendations and actions to be taken
FUNCTIONAL HEADS & BUSINESS UNITS	• Ownership for risk identification within their respective domains • Responsible for escalating significant or emerging risks through appropriate channels • Drive implementation of domain-specific mitigation initiatives

Risk Management Framework

We have established a robust, enterprise-wide Risk Management Framework to enable timely risk identification, assessment, prioritisation, mitigation and review. Each phase builds on the preceding one, creating a continuously improving and self-reinforcing risk management system.

Efforts continue to deepen the integration of the framework with our sustainability agenda and overall business strategy, ensuring that risk considerations are embedded within core decision-making while shaped by wider organisational goals.

RISK IDENTIFICATION

Risk identification is the mechanism of identifying exposure to uncertainty across the organisation. The Company's risk identification framework encompasses strategic, operational, financial, regulatory, ESG, cyber and other emerging risks across all functional domains and business activities. On a continuous basis, the Company assesses external and internal factors affecting its operations to identify the potential risks through brainstorming sessions across all functions.

RISK ASSESSMENT

Risk assessment refers to the process followed by the Company to understand the nature and level of risks. It involves determining the quantitative and/or qualitative value of potential risks, including potential impact and likelihood of their occurrence. The Company follows a structured risk assessment framework, considering risk likelihood and impact.

RISK PRIORITISATION

Risk prioritisation is the process for prioritising risks with a residual risk, based on whether the risk and its magnitude are acceptable or tolerable within the Company's risk appetite to help (i) enable escalation to the appropriate management level as per risk measurement criteria; (ii) prioritise the implementation of the risk response.

RISK MITIGATION

Risk mitigation is the treatment of the risk identified post-assessment and prioritisation. As a process, a risk mitigation owner is identified for each risk. The risk owner is responsible for selecting one or more options for managing and treating risks and implementing the agreed mitigation/action plans.

RISK REVIEW

The Company periodically reviews its risks and its mitigation actions, re-examines the risk register, risk assessment and risk response, including the risk profiles. It is conducted by the management to monitor the effectiveness of the Risk Management framework, involving an update of risk register, identification of new/emerging risks and the related responses and profiling. During the financial year, two Risk Management Committee meetings were held with the presence of all the Members. Additionally, various Management review meetings are conducted on a monthly and quarterly basis at which risks also get reviewed.

KEY RISKS AND MITIGATION MEASURES

R1 Geopolitical risks

- Ongoing geo-political and trade tensions have resulted in an ever-increasing VUCA world – a world with heightened volatility, uncertainty, chaos and ambiguity, that potentially bring disruption to supply chains, impede access to markets and drive cost escalations impacting margins
- Our 'agility with strength' approach has allowed to reasonably navigate the increasingly VUCA world – Agility through tight integration between business and functions allowed for faster decision-making on securing supplies while ensuring optimal placement of products and timely pricing decisions, while a strong balance sheet, fit for purpose policies on forex and credit and deep customer relationships provided the necessary confidence and capability to weather the uncertainty

R2 HSE risks

- Navin Fluorine handles complex chemistry and processes. Inherent to the nature of chemical industry, the risks of fire, explosion, chemical exposure, and/or environmental release are on the top of the list
- At Navin Fluorine, we have a simple philosophy driving an operating culture that aims for "No accidents, no harm to people, no harm to environment". Our risk management process drives a systematic hazard identification and assessment process to ensure that risks are adequately mitigated with three lines of defence - Line, Functional - HSE and external audits – providing the required assurance. We have also taken affirmative steps on increasing our renewable energy footprint through investment in hybrid power solutions, expected to operational at our Surat site during FY27
- Further during the year, we have initiated life cycle assessments to assess product carbon footprint for our key products with a view to explore avenues for reduction in carbon emissions as to drive a manufacturing philosophy that gives us a competitive edge

R3 Cyber risks

- Digitisation and adopting newer technologies into our processes brings significant productivity benefits and provides strong platform supporting our growth aspirations. However, we always remain cognizant of unique and continually evolving cyber threats potentially resulting into business disruption, leakage of confidential data and consequent reputational and financial damage
- As such, we have implemented a robust framework through network hardening, advanced IT protection and firewall restrictions, periodic vulnerability testing as also training our employees, all supported by a vigilant and active Security Operations Centre that continuously monitors our networks, ensuring that capability remains fit for purpose and any enhancements or improvements are rapidly absorbed. During the year, we also successfully achieved ISO/IEC 27001 certification on Information Security Management Systems

R4 Financial risks

- As we continue the pursuit of our strategic growth aspirations, we recognise the need to do so in a disciplined manner
- We have adopted a robust financial framework that both, enables as also establishes the boundary conditions within which businesses may pursue these growth opportunities. The financial framework sets clear criteria for acceptable thresholds of borrowing, capital expenditure frame and net working capital levels, apart from mandating a strong internal control framework as a baseline on which growth may be pursued. Only the best projects from our hopper of projects, meeting the defined thresholds, are progressed to the Board for approval after a through due diligence by the executive team. During the year, we also implemented SAP S/4 HANA ERP solution further integrating our processes. Deeper digitation will no doubt, continue particularly as we explore use of AI solutions to drive improved productivity and agility to decision-making.

EMERGING RISK:

Navin Fluorine operates in an ever-evolving risk landscape shaped by political, economic, social, environmental, legal, and technological factors. We continuously scan the environment keeping ourselves abreast of developments and monitoring evolving trends, taking a proactive approach to managing and mitigating these risks.

EMERGING RISK
Evolving environmental regulations

Category:
Regulatory

Description:
Increasing sustainability expectations of the regulators, and heightened government focus on emission reductions are evolving factors influencing regulations and the environment in which we operate.

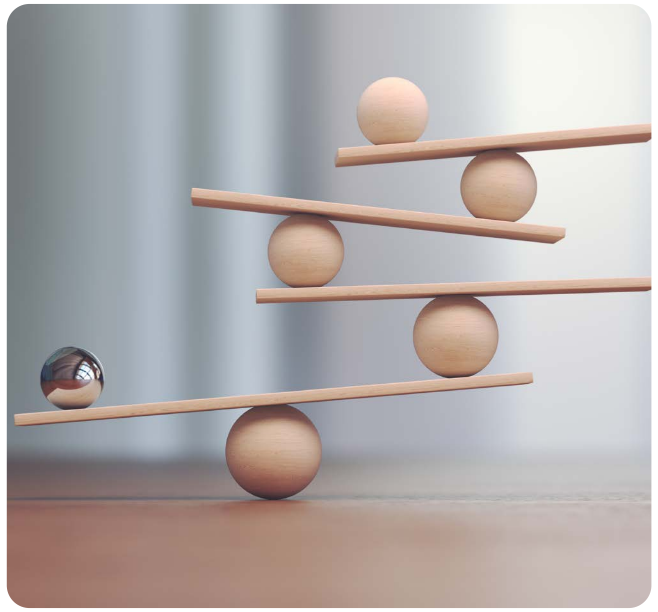
Impact:
Changes in regulations may disrupt business, increase compliance costs and require the businesses to continually align to maintain market access and competitiveness.

Mitigation:
Our sustainability and compliance teams adopt a proactive approach to managing these risks and initiate necessary interventions. During the year, in adherence to Kigali / Montreal protocols we have initiated capex for greener/ cleaner HFC's to cater to cooling requirements while enabling adherence to the required GWP/ODS thresholds. Similarly, we have established a project to achieve readiness to DPDP Act ahead of its effective date in May 2027.

RISK CULTURE PROMOTION

Beyond processes and governance structures, a strong risk culture is actively cultivated and embedded across the organisation. The following strategies are recognised as effective levers for promoting risk awareness and accountability:

- Delivering targeted risk management training at a group level to employees across all functions and seniority levels, ensuring risk awareness is not confined to specialist roles
- Embedding risk criteria systematically into the development of new products and services, with reference to financial, regulatory and operational risk dimensions



Business Verticals Review

HPP Business

Navin Fluorine benefits from nearly 6 decades of expertise in fluorine chemistry and refrigerant science, having introduced refrigerants to India in 1967 with the establishment of the manufacturing plant in Surat, Gujarat. Over the years, we have developed a wide range of safe and high-performance refrigerants used in diverse applications across industry segments, reinforcing our position in the domestic market while exporting to the Middle East, the US and Far East & North Africa.

Sold under the 'Mafron' brands and reputed for its superior quality, the Company's refrigerants have earned widespread recognition, emerging as a generic name for refrigerants in India and globally. Its efficient air-conditioning solutions for mobile and stationary applications have also made it the preferred choice for leading OEMs, service technicians and equipment owners.

Our Business Edge

- The Group was the first to introduce refrigerants to India in 1967; the first Indian Company to manufacture R22 gas; and the first and only producer of next-gen refrigerant gases, namely HFOs.
- One of the leading manufacturers of sustainable HFC-32 refrigerants, serving large and premium clients across geographies, both in India and global markets.
- Amongst the largest Indian manufacturers of inorganic chemicals.
- Strong market positioning of brand 'Mafron', trusted by leading air conditioning Original Equipment Manufacturers (OEMs) and aftermarket customers.
- Backward integrated facility at Surat established to manufacture core intermediates, including sulphuric and hydrofluoric acids, critical inputs for our Mafron brand of refrigerants.
- Key collaborations with global innovators to strengthen technology and innovation edge and ensure participation in evolving technology trends.
- The Group is amongst the largest manufacturers of inorganic chemicals, including ammonium bi-fluoride, potassium fluoride and sodium fluoride in India, holding a significant market share.
- The Group is one of the largest manufacturers of anhydrous hydrofluoric acid and diluted hydrofluoric acid in India, serving multiple industries including pharma, solar, electronic, steel, glass and oil and gas industries.
- New HF plant commissioned at Dahej, enhancing supply resilience for downstream operations across Dahej and Surat, while underpinning Navin Fluorine's strategy to increasingly access niche chemistry opportunities with end-use applications in emerging sectors, including new-age refrigerants, semiconductor, renewable energy and defence sectors.

KEY DRIVERS

- Increasing demand for cooling driven by rising temperatures
- Increasing penetration of air conditioning in India as income levels rise, driving demand for cooling
- Alignment with Kigali Amendment to increase demand for low-carbon, next-generation refrigerants, e.g. HFCs (R32), HFOs and blends
- Multi-year partnerships with global majors in the HPP segment provide revenue and growth visibility
- Rise in demand for inorganic chemicals from emerging sectors, including niche chemistry applications in semiconductor manufacturing, renewables and defence
- Expansion of inorganic chemical portfolio

KEY FY 2025-26 DEVELOPMENTS

- HPP segment revenue increased to ₹ 1,615.38 crores in FY 2025-26 from ₹ 1,206.14 crores in FY 2024-25, a 33.93% YoY growth, driven by higher volumes and improved realisations across domestic and export businesses
- Ramp-up of second R-32 plant, commissioned in March 2025, operating at optimal capacity throughout the fiscal year
- Successful commissioning of AHF Capex of 40,000 MT during Q4 FY 2025-26, with commencement of commercial supplies. This additional capacity strengthens risk mitigation, with AHF manufacturing capability now available both at, Surat and Dahej. Additionally, the new plant is built with the flexibility to accept fluorspar of varying grades
- New capex of ₹ 236.50 crores to establish additional HFC capacity, equivalent to nearly 15,000 MTPA, planned for commissioning in Q3 will drive further growth in FY 2026-27 and beyond
- Progression of R&D to enable access to opportunities from niche chemistry applications of high-purity HF Products.

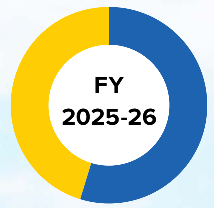
FY 2025-26 DASHBOARD

₹ 1,615.38 crores
Total Revenues

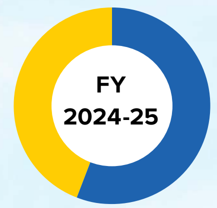
48.75%
of Total Revenues

33.93%
Revenue Growth

REVENUE BREAK-UP



- Export **54.74%**
- Domestic **45.26%**



- Export **55.62%**
- Domestic **44.38%**

Outlook

Backed by a constructive demand scenario for cleaner and next-generation refrigerants, our additional HFC capacity expansion coming up next year and the recently commissioned additional AHF capacity providing access to downstream value accretive product and service play opportunities, the growth outlook for the HPP business vertical remains promising for FY 2026-27 and beyond.

Business Verticals Review

Specialty Chemicals

As a seasoned player with a well-established legacy in fluorine chemistry spanning over 6 decades, we have proven capabilities in manufacturing reliable, complex, multi-stage fluoro and complex specialty chemicals. With a strong bias on technological advancements and disciplined project execution, our business benefits from a state-of-the-art fully integrated Navin Research and Innovation Centre and robust manufacturing infrastructure to efficiently scale operations and consistently meet evolving customer demands in a competitive global Specialty Chemicals landscape.

Navin Fluorine's integrated, end-to-end business model encompasses research, development, scale-up and manufacturing. Over the years, we have built strong partnerships with global innovators in Crop Science, Life Sciences, and Performance Materials. Despite near-term industry-related competitive challenges, our ability to deliver quality solutions across diverse segments, supported by a proven performance track record that bring solutions as a key part of our offering, has reinforced customer trust in the resilience and agility of our business model while creating enduring stakeholder value.

Our Business Edge

- Robust partnerships with global Innovators across multiple Specialty Chemicals segments.
- Structured and disciplined project management for on-time and efficient project execution.
- Stringent IP protection policies for safeguarding partner innovations and ensuring confidentiality across the entire product life cycle.
- Robust R&D capabilities that support co-development initiatives, accelerated innovation and tailored solutions.
- World-class Navin Research and Innovation Centre to develop and scale complex and novel chemistries.
- ISO certified integrated management system, ensuring quality, environmental, workplace safety, and energy management.
- Scalable manufacturing capabilities that facilitate swift adaptation to evolving customer needs and production scales.
- Dedicated and experienced large technology workforce, supporting seamless processes from product development to its commercial scale.
- Proven capability to absorb new technology and replicate it with precision at commercial scale.

KEY DRIVERS

- Significant investments in capex and R&D, backed by a robust product pipeline to optimise asset utilisation and long-term value creation for multi-purpose plants
- Strong order visibility underpinning growth
- Improved throughput driven by enhanced operational efficiency and optimal plant utilisation
- Moving up the value chain by strengthening position as a more strategic and integrated partner, delivering consistent value through ongoing innovation, reliability, and long-term collaboration
- Continued scale-up in ongoing products, supported by customer confidence and long-term contracts
- Leveraging fluorination expertise to expand portfolio with new fluorinated molecules, aligned with rising fluorine-based launches
- Forging new partnerships and deepening existing relationships with global innovators

KEY FY 2025-26 DEVELOPMENTS

- **Increase in Specialty Business revenues from ₹ 800.42 crores in FY 2024-25 to ₹ 1,152.09 crores in FY 2025-26, generating 43.94% YoY growth,** underscoring strong execution in both existing and new molecules
- **Improved asset utilisation and the Fluoro specialty plant** commissioned in Dec 2024 contributed to business growth in FY 2025-26
- **Strategic partnership with Chemours to produce** Opteon™, their proprietary two-phase immersion cooling fluid for application in hyper-data centre environments

NAVIN FLUORINE CHEMOURS PARTNERSHIP

Stepping into Advanced Materials Space

This partnership marks **Navin Fluorine's entry into immersion cooling fluids, a niche advanced material** that serves as a critical enabler for data centres and other high-performance cooling applications. This project has a **total estimated capex outlay of US$ 14 million, including US$ 5 million** to be contributed by Chemours, with the facility expected to be operational in **Q1 FY 2026-27.**

- Capex worth ₹ 75 crores incurred towards debottlenecking of MPP to cater to a novel molecule in crop protection space. This investment is aligned with our strategy to sweat assets in the Specialty vertical while broadening and deepening our engagement with global innovators, partnering in their growth journey
- Pricing pressures persisted in the crop protection space, driven by intense competitiveness witnessed by our customers in their end markets, necessitating increased agility, innovation and deeper collaboration with global majors to deliver differentiated value
- Product pipeline remains strong, led by scale-up across existing molecules and new molecule launches secured during the year
- Strong order book visibility supported by long-term contracts, support a positive outlook for FY 2026-27 and beyond

FY 2025-26 DASHBOARD

₹ 1,152.09 crores

Total Revenues

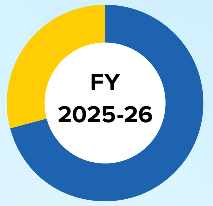
34.76%

of Total Revenues

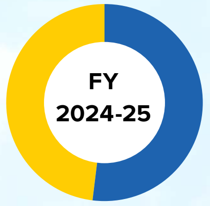
43.94%

Revenue Growth

REVENUE BREAK-UP



- Export **70.77%**
- Domestic **29.23%**



- Export **51.47%**
- Domestic **48.53%**

Way Ahead

Despite near-term headwinds from heightened competitive pressures faced by our customers in their end markets, the mid- to long-term demand environment remains extremely constructive. Our strategy to deepen existing partnerships ensures higher asset utilisation while also successfully capitalising on new product launch opportunities. Maintaining a strong focus on disciplined asset utilisation, we expect steady growth in this business vertical.

The contract to manufacture new-age cooling solutions for hyper data centres also present significant opportunities and is something we continue to monitor closely as the technology adoption and its uptake becomes more visible over the next 15-18 months following the commissioning of the plant in early FY 2026-27.

Business Verticals Review

CDMO Business

Navin Molecular, our CDMO business vertical, offers contract development, scale up and manufacturing services for complex fluorinated and non-fluorinated compounds to global pharma innovators. CDMO business has presence in Dewas, MP, India and Manchester, UK (through our wholly-owned subsidiary, Manchester Organics Limited – MOL). Our world-class cGMP-compliant facilities at Dewas and MOL work in tandem, offering end-to-end capabilities, from pre-clinical to commercial scale.

CDMO business vertical represents an exciting and high-growth potential business opportunity with high customer stickiness underpinned by deep capabilities in complex chemistry, synthesis, cGMP compliant facilities and enduring long-term relationships with global pharma and healthcare innovators.

Our Defining Strengths

EXPERTISE IN COMPLEX, RARE AND FLUORINATION CHEMISTRY

Our expertise in advanced, niche, and hazardous chemistries reduces development risk and positions us well to develop high-value, differentiated molecules, making us a preferred and trusted CDMO partner for global innovators.

SAFETY AND REGULATORY COMPLIANCE

Through robust HSE systems, disciplined process safety and audit-ready compliance frameworks, we ensure safe, compliant, reliable and efficient manufacturing across our facilities.

PROVEN SCALABILITY FROM R&D TO COMMERCIAL SUPPLY

We support the entire product lifecycle, from early R&D and product development to large-scale manufacturing, enhancing quality, speed and supply reliability.

CUSTOMER CENTRICITY

As a trusted, innovation-focussed CDMO partner, Navin Molecular facilitated acceleration in innovation in the early stages of the API development cycle, aligned with client expectations covering safety, diversified and resilient supply chains, custom synthesis, process development, regulatory compliances and confidentiality and IP protection underpinned with end-to-end project management. Over the years, we have established strong credibility in the space, with working relationships across a majority of the top 20 global innovators.

KEY BUSINESS DRIVERS

- End-to-end high-value chemistry solutions, leveraging strong fluorine chemistry expertise
- Balanced portfolio spanning early-stage innovation to late-stage / commercial pipeline
- Successful track record of scaling up from grams to multi tons
- Trusted partner of global pharma innovators
- Backward integration facility in India to secure supply chain resilience and sustain market and cost leadership
- Flexibility to rapidly augment manufacturing scale underpinned by availability of expansion space and commitment to invest aligned with progression of molecules to commercial scale

KEY FY 2025-26 DEVELOPMENTS

- CDMO Business achieved 59.39% YoY revenue growth, up from ₹ 342.82 crores in FY 2024-25 to ₹ 546.43 crores in FY 2025-26
- Strong traction from European CDMO, expected to continue to strengthen into FY 2026-27 and beyond
- Successful commissioning of cGMP4 Phase I with commercial supplies starting from Dec 2025
- Balanced portfolio with a solid mix of early and late-stage molecules
- Rich portfolio with footprint spanning across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology and animal health

FY 2025-26 DASHBOARD

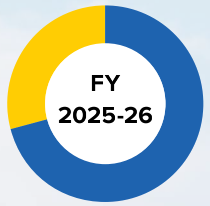
₹ 546.43 crores
Total Revenues

16.49%
of Total Revenues

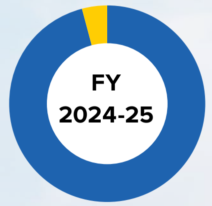
59.39%
Revenue Growth

40
Customer Visits / Audits

REVENUE BREAK-UP



- Export **96.24%**
- Domestic **3.76%**



- Export **70.53%**
- Domestic **29.47%**

Outlook

Underpinned by our capabilities, a robust product pipeline, strong customer connections and relationships and increasing traction from European CDMO, we remain excited on the growth prospects of our CDMO business vertical through FY 2026-27 and the years ahead.

Environmental, Social and Governance

Committed to Sustainable Value Creation

At Navin Fluorine, sustainability defines how we operate and grow. Our structured Environment, Social and Governance (ESG) framework is guided by the principles of Responsible Care (RC) and Pharmaceutical Supply Chain Initiative (PSCI). With accountability, transparency and long-term stakeholder value creation at its core, it ensures that every decision made and innovation pursued creates a positive impact on our planet, people and communities.

Our ESG framework is built around six pillars that shape our approach to responsible corporate management and strategic implementation.

We are aligning our management systems and processes, in line with these pillars, to ensure responsible, ethical and sustainable operations across the business and value chain.

Our dedicated ESG team oversees all sustainability initiatives. Annual reviews are conducted by the ESG Steering Committee, chaired by the Managing Director. Through clearly-defined ESG goals and annual progress reporting to our stakeholders, we ensure transparency and monitor performance, along with addressing key risks and opportunities, translating our ESG goals into measurable outcomes for our stakeholders.

- Health & Safety
- Environment
- Governance & Management Systems
- Human Rights
- Ethics
- Community

EXTERNAL ESG RATINGS FOR NAVIN FLUORINE

SES ESG Research Private Limited	CRISIL ESG Ratings & Analytics
66.7 ESG Rating Score	56 ESG Rating Score

ESG Goals

Environmental

100%
compliance with EPR requirements for Plastic Packaging Materials by 2025

30%
reduction in carbon emissions by 2030 from the base year 2023

50%
use of renewable electricity by 2030

Engagement with
100%
key value chain partners by 2030

UN SDGs IMPACTED

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

Social

10%
diversity in the Company employees by 2030

25%
gender diversity in leadership teams by 2030

25%
gender diversity across the Board by 2030

UN SDGs IMPACTED

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Governance

100%
resolution of complaints

Zero
cases of corruption and bribery

UN SDGs IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Progress on ESG Targets in FY 2025-26

Environment

100%
compliance achieved with respect to EPR requirements for Plastic Packaging Materials

Increase of
11.1%
in specific carbon emissions in tCO_2/tonne of production

12.15%
usage of renewable electricity in 2026

Engaged with
30%
of value chain partners in 2026

Social

3.94%
workplace diversity in 2026

0%
gender diversity in leadership teams in 2026

10%
gender diversity in the Board of Directors

Governance

89.24%
% resolution of complaints in 2026

Zero
cases of corruption and bribery in 2026

Financial Capital

Ensuring Prudent Financial Management

Our financial framework enables the business to pursue growth in a disciplined manner, growth that is value-accretive, sustainable and built on a strong foundation of prudent financial management. The framework comprises defined investment thresholds for growth capex, acceptable net debt levels and a continued focus on optimising working capital, to secure leading and sustained returns on operating capital employed.

STAKEHOLDERS IMPACTED

Investors

MATERIAL TOPICS IMPACTED

- Financial Performance

KEY RISKS ADDRESSED

- Operational Risk
- Compliance Risk
- Financial Risk

UN SDGs IMPACTED

FY 2025-26 DASHBOARD

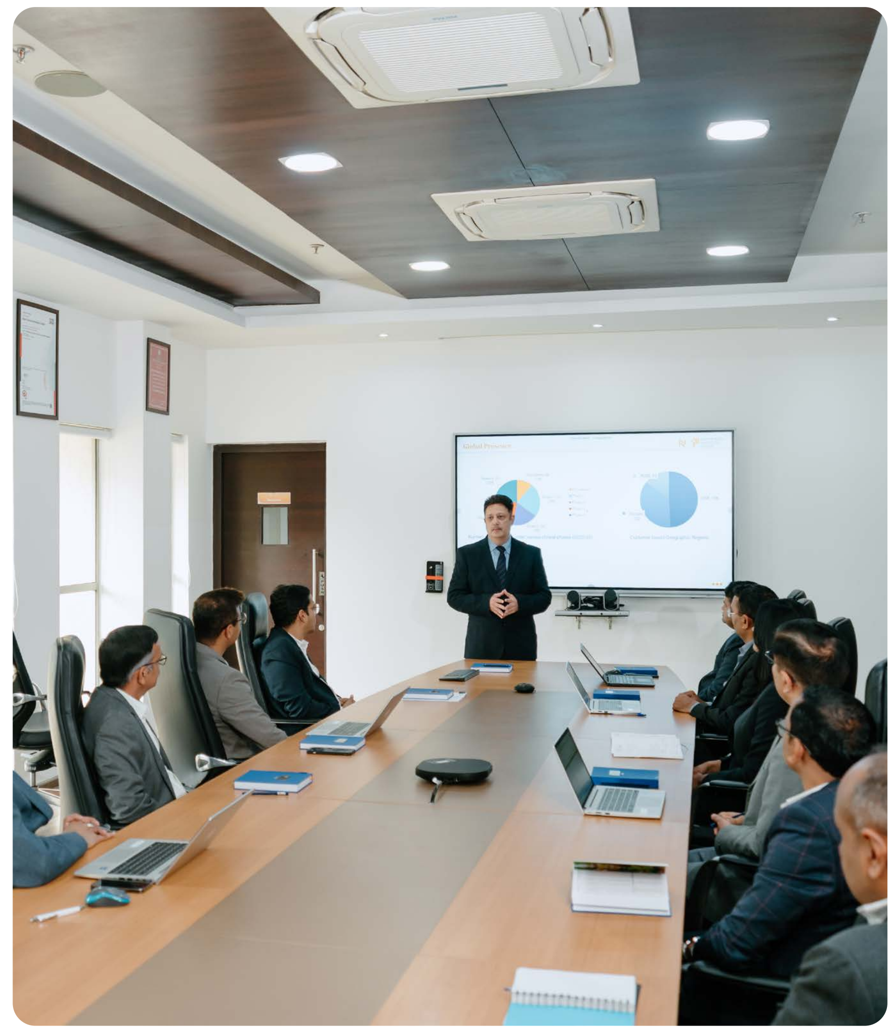
₹ 750 crores
raised through a Qualified Institutional Placement (QIP) to strengthen our balance sheet, providing the necessary capability and flexibility to pursue our strategy and secure the desired growth.

Net operating working capital days reduced from
89 to 74
days (Sales).

Net debt/Equity stood at a healthy
0.01x
as on March 31, 2026.

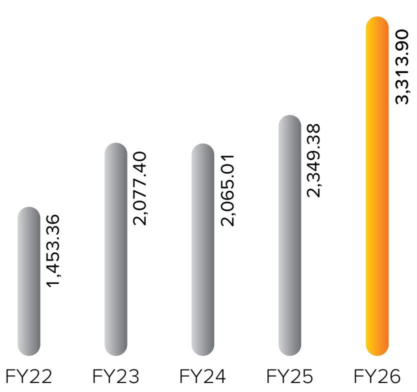
26%
ROCE for the financial year.

Rated
'AA'
by Care (NFIL standalone)



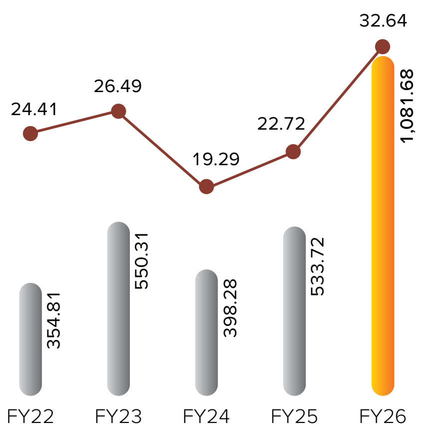
Key Performance Indicators

GROUP REVENUES (₹ in crores)



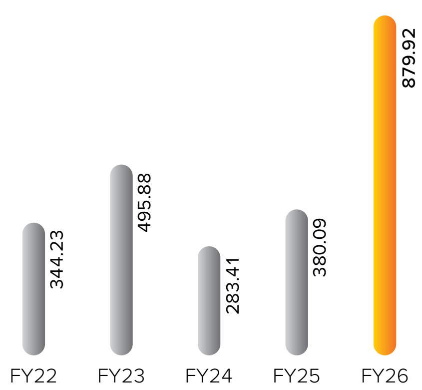
41.05% YoY growth

GROUP OPERATING EBITDA & EBITDA MARGIN (₹ in crores) (%)



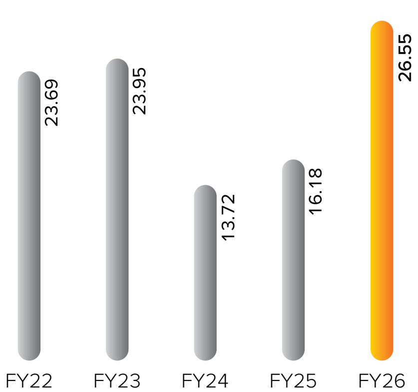
102.67% YoY growth
992 bps

GROUP PBT BEFORE EXCEPTIONAL ITEMS (₹ in crores)



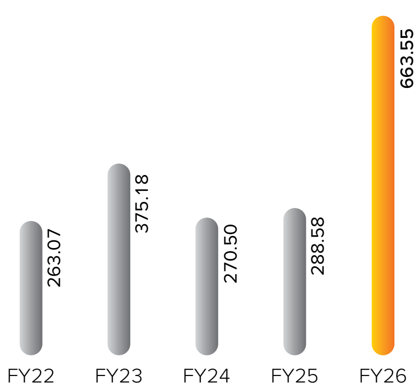
131.5% YoY growth

GROUP PBT MARGIN (%)



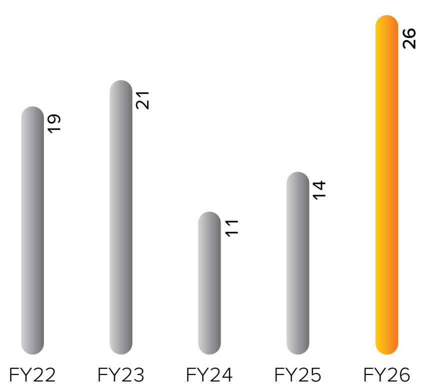
996 bps

GROUP PAT (₹ in crores)

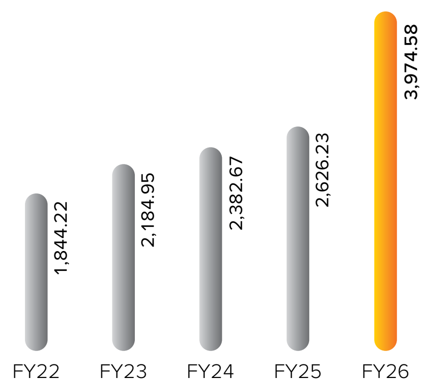


129.94% YoY growth

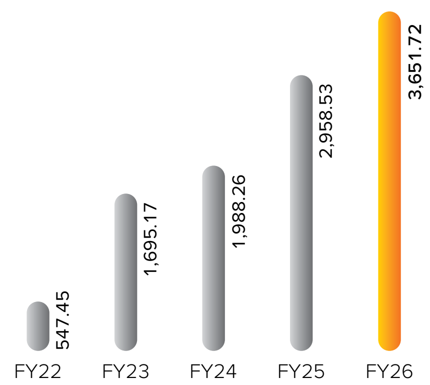
GROUP ROCE (%)



GROUP NET WORTH (₹ in crores)



GROUP GROSS PROPERTY, PLANT AND EQUIPMENT (₹ in crores)



TAX STRATEGY & GOVERNANCE

Approach to Tax

At Navin Fluorine, taxation is viewed as an integral component of responsible business conduct and sustainable economic development. Our approach to tax is grounded in compliance, integrity and transparency, reflecting our broader commitment to ethical governance and nation-building.

We believe that meeting our tax responsibilities contributes to the economic well-being of the jurisdictions in which we operate, while strengthening our long-term relationships with regulators, investors and communities. This approach flows from the same values that guide everything we do with integrity, excellence and care and applies across our operation in India as well as our subsidiaries globally. Our commitment to statutory tax compliances, including the Income-tax Act and GST regulations, is upheld through a structured governance framework, combining executive board oversight with internal review.

Our Group-Wide Tax Commitments

As a Group, Navin Fluorine International Limited, and each of its subsidiaries are committed to:

- Complying with the laws, rules and regulations, both in spirit and letter;
- Paying taxes which we are legally obliged to pay as and when it becomes payable;
- Maintaining effective systems to identify and report tax risks supported by appropriate governance and oversight;
- Transparency, accuracy and completeness in reporting of our tax affairs as also in our interactions with tax authorities;
- Undertaking transfer pricing on the arm's-length principle, consistent with applicable transfer-pricing rules.

Commitment to Compliance and Transparency

Paying Our Fair Share

We ensure timely and accurate payment of all tax obligations in every country of operation, adhering strictly to local and national tax laws. Our internal finance and compliance teams, supported by qualified external advisors, monitor legal developments and oversee reporting and documentation aligned with regulatory expectations.

Zero Tolerance for Evasion

We undertake bonafide tax planning in accordance with the applicable laws, rules and regulations supported by legitimate business objectives and activities. We maintain a firm stance against tax avoidance and unethical practices.

Strong Compliance Culture

Our commitment to transparency extends across every business and function.. Ethical practices are embedded in our tax strategy, compliance and we foster internal awareness so that employees understand and uphold the values associated with responsible tax behaviour.

Open Dialogue with Stakeholders

We recognise that transparent engagement is essential to building trust. Navin Fluorine maintains open communication with key stakeholders — including regulatory authorities, customers, suppliers and employees — on matters relating to tax.

Manufacturing Capital

Driving Excellence in Manufacturing

At Navin Fluorine, our manufacturing capital is built on a foundation of world-class manufacturing infrastructure, differentiated process technologies, robust quality systems and a deeply embedded culture of safety and operational excellence. Our manufacturing network across Surat, Dahej and Dewas facilities provides the flexibility and capability to serve diverse end markets, ranging from refrigerants and specialty chemicals to high-value, innovation-led contract development and manufacturing solutions.

STAKEHOLDERS IMPACTED

- Investors
- Customers
- Suppliers
- Regulators
- Communities
- Employees

MATERIAL TOPICS IMPACTED

- Sustainable Products
- Material Management
- Product Responsibility
- Occupational Health and Safety

KEY RISKS ADDRESSED

- Macroeconomic Risk
- Market Risk
- Operational Risk
- Compliance Risk
- Safety Risk
- Financial Risk
- Reputational Risk

UN SDGs IMPACTED

Over the past few years, we have continued to strengthen our manufacturing capabilities through strategic investments in capacity expansion, digitalisation, sustainability initiatives and process excellence. Our manufacturing philosophy remains anchored in delivering reliable operations, maintaining the highest standards of quality and compliance and creating scalable platforms that support long-term growth.

STATE-OF-THE-ART MANUFACTURING FACILITIES


Surat (Gujarat, India)


Dewas (Madhya Pradesh, India)


Dahej (Gujarat, India)

Manufacturing Strengths

1 **ONE-STOP FLUORINE PROVIDER**
Group serving various customer needs, from gram-scale to multi-hundred-tonne quantities

2 **LEADING BRAND**
Driving market leadership through reliable service, manufacturing excellence, superior price-value proposition and lasting trust

3 **VAST INDUSTRY EXPERIENCE**
Building on decades of operational expertise, the Group is transforming Indian Fluorine chemistry, earning trust as a reliable supplier

4 **WORLD-CLASS MANUFACTURING AND CONTROL TECHNOLOGIES**
Ensuring high process consistency and product outcomes

5 **BACKWARD INTEGRATION**
Producing key products from basic feedstock through strategic, reliable and cost effective operations, reducing reliance on imports

6 **STRATEGIC LOCATION**
Manufacturing units are located near multi-modal logistical options - ports, roads and railways to improve connectivity with vendors and customers

7 **EXPANDING CAPACITY**
Owning one of India's largest fluorination facilities to meet evolving demand

8 **RECOGNISED CERTIFICATIONS**
Showcasing the Group's commitment to bolstering stakeholder confidence and long-term value creation

9 **COMMITTED TO SAFETY**
Handling hazardous chemicals, including bromine and hydrofluoric acid, with support from an in-house process safety test lab

10 **PROFICIENT TEAM**
Strengthening the Group's expertise and market leadership in fluorination technologies and products through targeted recruitment, training and talent retention

11 **SUSTAINABLE PRACTICES**
Fostering environmental stewardship, resource conservation and workplace safety

Key Certifications

ISO 9001:2015
Quality Management System

ISO 45001:2018
Occupational Health and Safety Management System

Responsible Care
Navin Fluorine is a Registered user of the Recognised Responsible Care

ISO 14001:2015
Environmental Management System

ISO 50001:2018
Energy Management System - Surat and Dewas site

Key FY 2025-26 Developments

SURAT MANUFACTURING COMPLEX

- Successfully ramped up the new ARGO facility and operated at optimum capacity throughout the fiscal year, demonstrating strong execution capabilities and operational excellence
- Won the Gold Award at the QCFI Surat Chapter 2025, recognising the site's commitment to quality and continuous improvement
- Case studies from the Surat site were featured in the CII Safety Booklet, showcasing best practices and innovations in safety management systems
- The Surat team earned the Par Excellence distinction, the highest category award at NCQC 2025 in Delhi, and qualified for the international-level competition
- Achieved Kosher Certification for the KF plant, broadening customer reach and strengthening market presence across the Middle East

DAHEJ MANUFACTURING COMPLEX

- Successfully commissioned the new HF Plant in February 2026 and commenced commercial supplies, marking a significant milestone in strengthening our manufacturing capabilities and backward integration
- Successfully ramped up the agro plant, which contributed meaningfully to our performance during the fiscal year
- Secured permission to use the Responsible Care® Logo for a period of three years, from January 2026 to December 2028, reaffirming the site's commitment to health, safety and environmental stewardship
- Received the Indian Chemical Council (ICC) Award for "Excellence in Management of Health & Safety" (Category II), recognising the site's strong safety culture and operational discipline
- Honoured with the 19th Exceed Environment Award under the category "Legend Emerging for Excellence in Waste Management", reflecting the facility's commitment to sustainable manufacturing and environmental excellence

DEWAS MANUFACTURING COMPLEX

- Successfully commissioned the GMP-4 Phase-I facility and commenced commercial production
- Completed 40 customer audits and visits, demonstrating the robustness of our quality systems and manufacturing processes
- Completed the validation of 7 molecules across different geographies, bolstering the site's diversified portfolio
- Secured customer product approvals for regulated markets, including the United States, Canada and Japan
- Achieved On-Time-In-Full (OTIF) delivery performance exceeding 95% for both new and commercial molecules

Upcoming Capex Programmes

1. Announced a capital expenditure of ₹ 120 crores to establish initial commercial manufacturing capacity for a proprietary two-phase immersion cooling fluid under the Opteon™ brand of Chemours. This is pursuant to the strategic agreement with Chemours to manufacture its innovative liquid cooling technology products in India, positioning us strongly to address the growing demand from data centres and advanced computing applications.

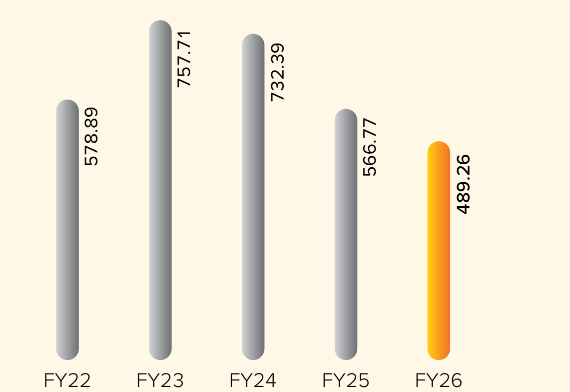
2. Approved a capital expenditure of ₹ 236.50 crores to set up additional manufacturing capacity of up to 15,000 MTPA of equivalent R32, further strengthening our leadership in the refrigerants business and supporting the increasing global transition towards lower Global Warming Potential (GWP) refrigerants.

3. Initiated a capital expenditure of ₹ 75 crores towards debottlenecking the Multi-Purpose Plant (MPP) at Dahej to support the commercialisation of a new molecule for a global innovator customer.

4. Invested ₹ 6.60 crores in a Group Captive renewable power project with Prozeal, reinforcing our commitment to sustainability, increasing the share of renewable energy in our power mix and advancing our decarbonisation objectives.

Along with this, we continued to implement several small debottlenecking, sustainability and energy-efficiency projects across manufacturing sites aimed at improving operational reliability, enhancing resource efficiency and strengthening our long-term manufacturing competitiveness.

CAPEX INVESTMENTS (YOY) (₹ in crores)



Intellectual Capital

Strengthening Innovation and R&D Capabilities

We continue to push scientific boundaries through a strong research-led innovation culture. Robust R&D infrastructure, proprietary process knowledge, stringent regulatory compliance, strategic partnerships with global innovators and strong customer relationships form the foundation of our competitiveness. Supported by cutting-edge technology and digitalisation, our focus on expanding technical depth, strengthening process excellence and anticipating customer needs enables us to consistently innovate with purpose, unlocking opportunities in high-growth sectors and setting the stage for long-term sustainable value creation.

STAKEHOLDERS IMPACTED

Customers
Suppliers
Regulators
Employees

MATERIAL TOPICS IMPACTED

- Product Responsibility

KEY RISKS ADDRESSED

- Information Technology
- Cyber Security
- Compliance Risk
- Safety Risk
- Financial Risk
- Reputational Risk

UN SDGs IMPACTED

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

OVERVIEW

Innovation and sustainability have driven Navin Fluorine's journey in the highly competitive specialised fluorination segment. In an industry dominated by a few prominent players, there is increasing emphasis on core investments in advanced research and tech capabilities to create complex, high-value molecules tailored to changing customer dynamics while ensuring cost efficiencies and environmental responsibility.

With a proven track record of over 15 years, we have developed and supplied complex commercial molecules for our customers across geographies. Continued investments in the latest equipment and technology alongside rigorous research and development position us to develop distinct, future-ready and sustainable outcomes, reinforcing our reputation as a trusted industry leader.

₹ 48.71 crores
Total R&D spend in FY 2025-26

3 Modern R&D Centres

Each R&D centre has been designed to manage distinct and diverse portfolios from ideation to commercialisation of molecules.

NAVIN RESEARCH & INNOVATION CENTRE, SURAT, GUJARAT

The Navin Research and Innovation Centre in Surat:

- Develops and expands fluorinated specialty chemicals beyond traditional verticals, enabling entry into new-age emerging product domains
- Undertakes ongoing R&D investments in core infrastructure and cutting-edge analytical equipment to support the development of new-age products from gram to multi-ton scale
- Houses 65 chemists and 40 engineers in the Technology and Design (T&D) teams, collaborating to develop a robust pipeline for HPP and Specialty businesses
- Over the years, has exhibited commercial-scale capabilities across both fluorination and non-fluorinated chemistries

NAVIN MOLECULAR R&D CENTRE, DEWAS, MADHYA PRADESH AND RUNCORN, MANCHESTER

The Navin Molecular R&D Centres at Dewas and Runcorn:

- Focus on contract development and technology transfer of predominantly preclinical and clinical candidates in partnership with global pharmaceutical and biotech partners
- Comprise 70 team members (For Dewas R&D) and 18 team members (For Runcorn MOL R&D) across diverse domains, including R&D, analytical and technology transfer, delivering timely, integrated solutions from concept to commercial scale
- Have successfully executed phase driven projects from pre-clinical to Phase III and commercial molecule to customers, strengthening its position as one of India's leading CDMO players

Key R&D Differentiators

1

RESEARCH FOCUSSED

Focussed on research-driven innovation to develop complex KSMs for global pharma and biotech innovators

2

BACKWARD INTEGRATION

Integrating high-end fluorine reagents enables cost-effective KSM developments and strengthens relationships with global pharma and biotech innovators.

3

DEEP INDUSTRY EXPERTISE

Nearly 6 decades of fluorine chemistry experience supported by the latest technology platforms, delivering multi-step complex, value-added products for our partners.

4

COLLABORATIVE EXCELLENCE

Synergistic tie-ups with customers and technology teams ensure timely and efficient delivery of commitments in a time-sensitive industry.

5

STRATEGIC R&D INVESTMENT

Strong management focus on emerging trends through ongoing R&D investments to deliver a robust, innovative product pipeline.

6

DIGITAL TRANSFORMATION

Advancing digitalisation through the planned implementation of Electronic Lab Notebooks (ELN) and LIMS to improve efficiency, traceability and compliance.

SUSTAINABILITY AND GREEN CHEMISTRY

Rising regulatory scrutiny and customer preference for environmentally friendly products are driving greater demand for greener, sustainable chemical solutions. Also, emerging sectors like renewable energy and EVs are increasing demand for high-performance fluorochemicals and specialty chemicals. This has opened immense opportunities for chemical manufacturers in India to adopt sustainable manufacturing practices, enhance their competitiveness and contribute to a sustainable ecosystem.

At Navin Fluorine, we advance sustainable chemistry by integrating eco-friendly practices across our diverse portfolio of refrigerant gases, inorganic fluorides, EV battery chemicals and specialty agrochemicals. Aligned with our sustainability initiatives, we minimise our environmental footprint through zero-liquid-discharge systems, waste reduction and a commitment to utilising 50% renewable energy by 2030.

Guided by the principles of green chemistry, we optimise raw material efficiency, process innovation, lower carbon intensity and enable the transition to next-generation, low global warming potential (GWP) fluorochemicals. Our state-of-the-art R&D and CDMO facilities employ continuous manufacturing and energy-efficient processing to design safe, sustainable compounds that support global green energy and life science transitions.

EMBRACING DIGITISATION

At Navin Fluorine, we continue to embrace digitisation, adopt advanced technologies to drive innovation, accelerate automation and enhance operational efficiency across our business. By embracing technology-led initiatives, we continuously improve customer experience, strengthen business resilience and foster sustainable growth.

Key Digital Initiatives

ERP SYSTEM SAP S/4 HANA

We continue to strengthen our digital transformation journey by leveraging SAP S/4HANA to drive automation, enhance operational efficiency and improve decision-making across key business functions.

Key Initiatives

- Transitioning to SAP S/4HANA has allowed us to access automate and digitise processes across Sales, Manufacturing, Supply Chain, Finance, Credit Management, Logistics and IT
- We continue to embrace ditigal integration tools using APIs etc. to enhance our core processes bringing benefits of real-time integration with our partners and driving greater productivity and efficiency. During the year, we initiated the integration of our trade finance operations through API integration for seamless trade transactions, collections and payment processing
- Implementing a Laboratory Information Management System (LIMS) to streamline R&D operations
- As we move ahead, we are actively exploring the use of AI tools to bringing greater agility in our operations as also enhance data driven business decisions to drive value

STREAMLINING SUPPLY CHAIN

We have adopted an e-procurement software, unifying sourcing, procurement and supplier collaboration.

Implementing SCM solutions enables

- Strengthening a tight integration between supply chain execution and planning
- Seamless integration with sourcing and procurement processes
- Connecting data, processes and partners across the entire supply chain network

DIGITISED COMPENSATION MANAGEMENT

We have digitised the compensation management process to enhance efficiency and enable data-driven decision-making across the annual compensation cycle. The online platform streamlines salary reviews, promotions and compensation planning through standardised workflows and automated approvals. It provides real-time analytics and insights to support informed decisions, strengthens governance through improved process controls and integrates seamlessly with core HR systems. By replacing manual processes with a digital solution, we have improved accuracy, reduced administrative effort and accelerated compensation planning, delivering a more seamless experience for managers, HR teams and employees.

DATA AND CYBER SECURITY IN THE DIGITAL TRANSFORMATION ERA

In today's digital-first environment, cybersecurity is fundamental to protecting information assets, ensuring operational resilience and maintaining business continuity. In response, we have established a robust and evolving cybersecurity framework designed to safeguard data integrity, secure our digital ecosystem and proactively address emerging cyber threats. Through continuous enhancement of our cybersecurity and data protection measures, we remain committed to building a secure, resilient and trusted operating environment.

Strategic Priorities

As we navigate rapid technological advancements, our top priority is to continue to strengthen our cybersecurity frameworks in line with digital transformation.

Key Focus Areas

Strengthening Cybersecurity Infrastructure to enhance business resilience and support business continuity.

Building Employee Cybersecurity Awareness through regular training, awareness campaigns and phishing simulation exercises.

Ensuring Compliance with Regulatory and Industry Standards by aligning cybersecurity practices with applicable legal, regulatory and internal governance requirements.

Enhancing Incident Response Capabilities through a well-defined Digital Forensics and Incident Response (DFIR) Playbook for timely detection, containment, investigation and recovery from any potential cyber incidents.

ISO/IEC 27001 RECOGNITION FOR INFORMATION SECURITY MANAGEMENT SYSTEM

ISO/IEC 27001 is the internationally recognised standard for establishing, implementing, maintaining and continually improving an Information Security Management System (ISMS). By securing the certification, we have further strengthened our cybersecurity framework, enhancing stakeholder trust and demonstrating our commitment to global best practices in data protection, information security and risk management.

This certification represents a strategic milestone affirming our efforts in strengthening cyber resilience, mitigating evolving risks, ensuring regulatory compliance and enhancing business continuity in an increasingly complex cybersecurity and regulatory landscape.

COMMENCEMENT OF DPDPA COMPLIANCE PROGRAMME

The introduction of the Digital Personal Data Protection Act, 2023 (DPDPA) establishes a comprehensive legal framework for the processing and protection of digital personal data in India. As an organisation entrusted with the personal data of customers, employees, business partners and other stakeholders, timely compliance with the Act is essential upon its enforcement.

The said Act and rules and regulations thereunder, come into force from May 2027 - meantime we initiated efforts during the year to ensure timely compliance readiness. The readiness programme will ensure a comprehensive and compliant data privacy and governance framework, embedding of supporting policies, processes, controls and governance.

Human Capital

Building a Culture of Empowerment

At Navin Fluorine, people and performance go hand-in-hand. Through focussed employee engagement initiatives, inclusive practices and a culture of continuous learning and development, we have built a workplace where employees thrive, maximising their potential to drive innovation and excellence while contributing meaningfully to our shared success.

STAKEHOLDERS IMPACTED

Customers

Employees & Workers

MATERIAL TOPICS IMPACTED

- Occupational Health and Safety
- Human Rights
- Employment Engagement
- Human Capital Development
- Digital Adoption

KEY RISKS ADDRESSED

- Operational Risk
- Compliance Risk
- Financial Risk
- Reputational Risk

UN SDGs IMPACTED

People Strategy, Driven by Purpose

HR GOVERNANCE AND FRAMEWORK

Navin Fluorine's human resources framework is built on strong governance, clearly-defined policies, and a structured approach to managing the entire employee lifecycle. To further strengthen governance and compliance, we conduct periodic internal audits of our HR systems, payroll processes and employee data management practices. These reviews are aimed at ensuring process integrity, regulatory compliance, data accuracy and adherence to established controls. The audit framework enables timely identification and resolution of process gaps while reinforcing transparency, operational excellence and robust risk management across the employee lifecycle.

Workforce Profile

As on March 31, 2026, Navin Fluorine employed a total of 3,217 people, comprising 1,569 permanent employees and 1,648 contractual and other workers. The workforce is distributed across manufacturing sites, research and development centres, and corporate functions. A breakdown by employment type, gender, and age band is maintained and reviewed by management to support workforce planning and diversity monitoring.

CULTURE OF CARE AND WELLBEING

a. Employee Well-being and Benefits

Employee wellbeing at Navin Fluorine is anchored in four pillars – physical, mental, social, and financial wellbeing – with employee experience at the core of our approach.

- We promote healthy lifestyles through regular health sessions and fitness initiatives such as yoga sessions, marathons, and sports activities including cricket, volleyball, and badminton.
- Preventive healthcare is prioritised through proactive medical check-ups, supported by fully equipped Occupational Health Centres (OHCs) at all manufacturing sites, staffed with qualified healthcare professionals.
- We foster a strong sense of community through year-round engagement initiatives, including sports days, family gatherings, festival celebrations, and cultural events. Financial wellbeing awareness programs are also conducted for employees.
- We provide a comprehensive benefits framework covering group health and accident insurance, statutory retirement benefits such as Provident Fund and Gratuity, and maternity and paternity benefits in line with applicable laws. Return-to-work and retention rates post parental leave are monitored to support working parents.

b. New Wage Code

- We successfully implemented the New Wage Code framework in line with the Government of India's guidelines, effective November 21, 2025. As part of this transition, the Company has restructured salary components to ensure compliance with the prescribed definition of wages while maintaining overall compensation competitiveness.
- Recognising the potential impact on employees' monthly take-home pay, we have adopted a proactive approach to ensure zero financial impact on employees.

Navin Fluorine absorbed the additional cost arising from the New Wage Code implementation, thereby safeguarding employees' take-home salary while ensuring full statutory compliance. This employee-centric approach reflects our commitment to employee welfare, financial well-being and enhanced long-term social security benefits.

c. Leave Benefits

182
days of maternity leave in line with statutory norms

7
days of paternity leave

Total
35 days
casual, sick and privilege leave

We provide and encourage to avail paid annual leave in line with statutory requirements and encourage employees to utilise it to support their mental and physical well-being.

d. Insurance and Mediclaim

We have covered our employees with Medical Insurance for self and family. Employees are also covered under the Group Term and Life insurance as a support to the family against any eventualities besides the statutory coverage under the workmen compensation wherever applicable.

- All employees are insured by the Company against Personal Accident and such insurance will also provide for a graded schedule of payment for other disabilities.
- Group Hospitalisation (Mediclaim) Facilities: All Employees and permanent workers (union) are covered under the Mediclaim Policy for hospitalisation. The entire Insurance Premium amount applicable to the Employees and permanent workers (union) and the eligible members of the employee's family who are covered under this Policy is paid by the Company to the service provider.

e. Freedom of Association and Collective Bargaining

Navin Fluorine recognises and upholds the right of all workers to freely associate, form or join unions and engage in collective bargaining. We foster a culture of open communication and mutual respect, where workers are empowered to voice their concerns without fear of retaliation or discrimination. Our commitment to fair labour practices is a core element of our social responsibility agenda.

f. Working Hours and Work-Life Balance

We are committed to complying with applicable laws on working hours, overtime, compensatory off, rest periods, and leave entitlements. We promote a healthy work-life balance by preventing excessive workloads and supporting employee well-being through wellness programs, leave benefits, flexible work arrangements where feasible, and a workplace culture that respects personal time and encourages overall well-being.

g. Employee Engagement

Employee sentiment is actively measured and addressed to build a motivated and committed workforce. Employee engagement survey was conducted in FY 2024-25, with an engagement score of 75.90% achieved in the most recent cycle. Insights from these surveys are used to develop targeted action plans. Employee attrition is also tracked as a key indicator of workforce stability and the effectiveness of people practices, and stood at 14.6% during the reporting year.

h. Living Wage Commitment

At Navin Fluorine we are committed to ensuring equitable and fair compensation practices across our workforce. All employees and workers are paid above statutory minimum wages, with no discrimination based on gender, age, or employment category. Our compensation framework emphasises regulatory compliance, employee well-being, and transparency, supported by structured pay policies periodical internal benchmarking and pay parity.

PREVENTION OF SEXUAL HARASSMENT

We are committed to providing a safe, respectful, and inclusive workplace and have constituted an Internal Committee (IC) in accordance with the Prevention of Sexual Harassment (POSH) Act, 2013.

We conduct regular POSH awareness and sensitisation programmes to educate employees on workplace conduct, rights, responsibilities and prevention of harassment. We have also established a structured and confidential complaint mechanism, available through designated communication channels, including Internal Committee members and official POSH email channels.

To enhance accessibility and transparency, the POSH Policy, Internal Committee details, reporting procedures and training module are available on the HRMS Portal. During the reporting year, total complaints reported under Sexual Harassment at Workplace (POSH) is zero.

GRIEVANCE REDRESSAL MECHANISM

We have established a robust employee grievance mechanism to provide employees with a fair, transparent and confidential platform to raise workplace concerns. Employees can report grievances through their manager, HR or designated grievance channels. All concerns are addressed promptly, impartially, and in accordance with established grievance redressal policy and procedures.

Capability Building: Making a Future-Ready Workforce

NAVIN-UDEMY LEARNING

To address the rapidly evolving skill landscape and ensure workforce readiness, we launched the Navin-Udemy Learning Universe – a digital-first, on-demand learning platform providing access to thousands of curated courses. Launched on January 14, 2025, Udemy Business has seen strong and steady adoption across locations and functions. Employees have collectively invested over 12,892 hours of learning, averaging 17 hours per person, reflecting high engagement and enthusiasm. This initiative has addressed long-standing gaps in behavioural and functional capability development and is now a core part of our reskilling strategy.

12,892

Hours of Learning, averaging 17 hours per person

EMERGING LEADERS PROGRAM (ELP)

The Emerging Leaders Program (ELP) is the cornerstone of our leadership development strategy, designed to identify and groom high-potential line managers into future sectional and departmental heads. This programme unfolds in structured phases: Improvement, Strategy, and Transformation. Each phase combines instructor-led workshops ("Lead Self," "Lead Others," "Lead Change"), Lean Six Sigma certifications (Green and Black Belts) and high-impact transformation projects aligned to business KPIs. Through ELP, Navin Fluorine is cultivating a strong internal pipeline of capable, confident leaders equipped to take on complex challenges and drive growth and innovation.

The inaugural Lead Self workshop for Batches I and II was successfully conducted at the Surat site in March 2025, marking the beginning of their leadership transformation journey.

MONTHLY LEARNING & CAPABILITY DEVELOPMENT INITIATIVE

To strengthen workforce capability and create a culture of continuous learning, we conduct structured monthly training programmes across all locations through an instructor-led learning approach. The primary objective of this approach is to ensure higher employee engagement through live demonstrations, interactive classroom discussions, group learning activities and practical exercises.

The training programmes are guided by a well-planned monthly training calendar, where cross-functional teams contribute based on their domain expertise and functional specialisation. Subject matter experts from various departments actively lead sessions in their respective skill areas, enabling effective knowledge-sharing and practical learning experiences.

This collaborative learning model has helped build a strong internal training ecosystem by leveraging the strength of our internal talent pool. It also encourages ownership, participation and motivation among employees and trainers alike, thereby fostering a sustainable learning culture across the organisation.

Through this structured capability-building initiative, we have successfully achieved a total of 25,539 annual man-hours of training across our three manufacturing locations: Dewas, Dahej and Surat,

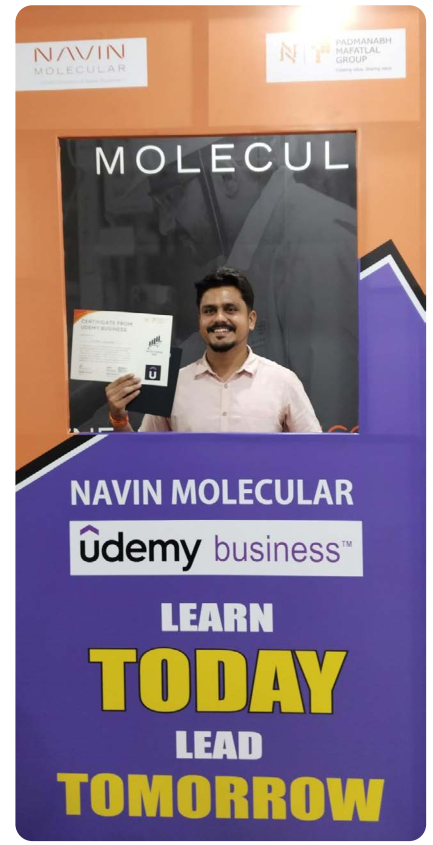
25,539

Total annual man-hours of training provided at Dewas, Dahej and Surat

Digital HR Transformation

We have fully integrated the HRMIS system through PeopleStrong. Key processes, including recruitment, onboarding, performance management system, compensation and benefits and exit management, are all now fully digitised.

We have also partnered with UDEMY for their Learning and Development system, which has been integrated with our LMS module in People Strong. The UDEMY platform is also available for employees on their mobile phones, thus providing flexibility of learning on the go.



FY 2025-26 KEY KPIs

₹ 307.27 crores
Manpower Cost

0.19
Lost Time Injury Frequency Rate (LTIFR)

1,569
Total Employees

75.90%
Employee Engagement Score

3.94%
Women Employees

14.60%
Attrition Rate

42,921
Total Training Hours

27.36
Average Training Hours per Employee

Human Rights

We foster a workplace that is free from discrimination, harassment, forced labour, child labour and any form of unfair treatment. Equal opportunity, diversity, inclusion and respect for individual dignity are integral to our culture.

Navin Fluorine's commitment to human rights is anchored in its core values of responsibility, care, and humility. These principles are embedded through the Code of Conduct, which is accessible to all employees and reinforced through mandatory training for new joiners and annual refresher sessions for existing employees. All employees formally acknowledge adherence to the Code, underscoring the Company's zero tolerance stance on discrimination, child labour, and forced labour. Human rights compliance is overseen by dedicated HR teams across locations. During the reporting year, zero incidents of child labour, forced labour, discrimination, or harassment is reported.

Diversity, Equity, and Inclusion (DE & I)

As an employee-friendly company, we champion diversity and inclusion to cultivate a dynamic and engaged workforce that drives our wider goals. Our future endeavour will be to increase the participation of women employees in the workforce and increase the gender diversity. We are an equal opportunity employer.

Social and Relationship Capital

Collaborating for Shared Progress

Our ability to create long-term sustainable value is strengthened by the strong and trusted relationships we have built with our shareholders, customers, partners, suppliers, employees, communities and other stakeholders. These connections enhance our resilience, expand our reach, boost our brand visibility and enable us to pursue purposeful innovation, delivering meaningful outcomes and driving shared prosperity.

STAKEHOLDERS IMPACTED

- Customers
- Suppliers
- Communities
- Regulators

MATERIAL TOPICS IMPACTED

- Human Rights
- Community Involvement and Development
- Customer Relationships
- Sustainable Supply Chain

KEY RISKS ADDRESSED

- Operational Risk
- Compliance Risk
- Financial Risk
- Reputational Risk

UN SDGs IMPACTED

PURPOSE-DRIVEN CSR INITIATIVES

The Padmanabh Mafatlal Group (PMG) integrates business excellence with a strong commitment to social responsibility, ensuring that its achievements go beyond financial success to fulfil its purpose of creating positive societal impact. Rooted in this philosophy, Corporate Social Responsibility (CSR) has always been an integral part of Navin Fluorine's values and operations.

> *The intelligent way to be selfish is to work for the welfare of others.*
>
> — The Dalai Lama

CSR FOCUS AREAS

- Health
- Education
- Sports
- Sustainable Livelihood
- Skill Development
- Animal Care
- Other Social Causes

In FY 2025-26, Navin Fluorine contributed ₹ 7.50 crores towards CSR, exceeding the mandatory spend of ₹ 6.47 crores.

₹ 7.50 crores

Total CSR spend in FY 2025-26

The Company partnered with esteemed implementing agencies, including Shri Sadguru Seva Sangh Trust, Blind People's Association, Charutar Arogya Mandal's Shree Krishna Hospital, Foundation for Promotion of Sports, Shakti Foundation, Sir J. J. Hospital, Consumer Education and Research Centre and Prayas, all committed to creating meaningful impact through CSR interventions. Meanwhile, we continued operating mobile health vans in villages near Surat and Dewas, and supported Shala Pravesotsav by providing stationery, notebooks and kits in Surat.

Despite not being mandated by law, the Company voluntarily undertook impact assessment of its project implemented through Shri Sadguru Seva Sangh Trust during FY 2023-24, reflecting its dedication to transparent and responsible operations. The assessment was conducted by MMJC Consultancy LLP. The executive summary of the same is included in this Annual Report.

Additionally, Navin Fluorine Advanced Sciences Limited ('NFASL'), a wholly-owned subsidiary of the Company, contributed ₹1.22 crores towards CSR activities during the year. NFASL undertook activities through Shakti Foundation and Nanhi Kali (K.C. Mahindra Foundation), besides providing school van facility for transportation of Vadadala village school children, distributing food around its Dahej factory and installing a drip irrigation system and protective grills to safeguard plantation.

₹ 1.22 crores
NFASL CSR spend in FY 2025-26

The Company's Wholly-Owned Subsidiary, Sulakshana Securities Limited contributed ₹0.15 crore to Cancer Patients Aid Association though CSR is not applicable to it as per the provisions of Companies Act, 2013.

FY 2025-26 CSR HIGHLIGHTS

SHRI SADGURU SEVA SANGH TRUST

Established in the early 1950s, Shri Sadguru Seva Sangh Trust ('SSSST') is a registered Public Charitable Trust dedicated to serving humanity. Guided by the principles of Param Pujya Shri Ranchhoddasji Maharaj ('Gurudev'), the Trust embodies the core values of 'seva' (selfless service) and righteousness. Entrusted to our esteemed founder, Late Shri Arvind N. Mafatlal, nominated as Chairman of the Trust by Gurudev, the Trust has achieved sustained and diversified growth under his able leadership. SSSST operates several institutions, including Sadguru Netra Chikitsalaya and Jankikund Chikitsalaya, both at Chitrakoot, focussing on rural eye care and comprehensive healthcare. The Trust also runs other institutions of the Trust, dedicated towards social and rural development activities in the rural areas of Anandpur (District Vidisha, Madhya Pradesh), with two hospital units viz. Shri Sadguru Sankalp Netra Chikitsalaya and Shri Sadguru Matritva Sadan being added to the existing General Hospital of Shri Sadguru Sankalp Chikitsalaya.

Sadguru Netra Chikitsalaya

₹ 3.00 crores
CSR contribution to SSSST to support Eye OT complex at the upcoming eye hospital in Kashi in FY 2025-26

BLIND PEOPLE'S ASSOCIATION

Blind People's Association ('BPA') is a six-decade-old Ahmedabad-based organisation operating multiple units and a satellite centre across Gujarat and one in Rajasthan. BPA serves specially-abled individuals, including those with blindness, hearing impairment, intellectual disabilities and mental illnesses. Its comprehensive services include education, vocational training and distribution of assistive devices. Supported by individual donors, philanthropists and corporate CSR programmes, BPA has extended its reach to diverse individuals with disabilities in remote and underserved regions.

₹ 1.45 crores
Contribution to BPA towards various projects in FY 2025-26

900
Beneficiaries reached through BPA Projects

Category-Wise BPA Contribution FY 2025-26

Project details	Amount (₹ in crores)
Mental Health Project	0.44
Soft Skill Development & Empowerment of women with visual impairment	0.08
Early Childhood Services for children with multiple disabilities	0.31
Livelihood and self-employment	0.36
Rehabilitation and early intervention Unit at Rajpipla	0.08
Rehabilitation and early intervention Unit at Anandpur	0.08
Skilling Unit at Surat, South Gujarat	0.10
Total	**1.45**

PROJECT-1: MENTAL HEALTH PROJECT

People with mental illness have many abilities and skills, yet social stigma and lack of awareness often deny them the opportunity to prove their worth. Even upon full recovery, they are not accepted by mainstream society.

The project undertaken at Thasra, Deesa, Surendranagar and Nakhatrana in Gujarat, focussed on teaching them vocational skills, helping them master such skills and prepare for formal / self-employment. Simple trades were selected as per the earning potential in the villages and included tailoring, paper plate making, agriculture and seasonal occupation related skills.

Participants with mental disabilities were taught different trades and given medicines to support in behavioural adaptation and adjustment in daily life. Today, these individuals lead a dignified and a self-reliant life, participating in the mainstream economy and contributing to family, community and GDP at large.

Young mind at work - a beneficiary of the special education services by BPA

PROJECT-2: SOFT SKILLS DEVELOPMENT & EMPOWERMENT OF WOMEN WITH VISUAL IMPAIRMENT

Women with visual impairment require structured training to make them independent and conduct themselves with dignity. Such trainings include moving around, environmental orientation, training in safety and looking after themselves, personal grooming, self-care, cooking, home making, child care, health, menstrual hygiene, personality development, public speaking, accounting and small business management.

Through this project, a special training centre was established on the BPA campus to provide year round training to blind and low vision women. In the past, women trained by BPA have secured jobs in banks with starting salaries of ₹ 50,000 per month, while others found employment in railways or became self-employed.

Building Confidence, Communication, and Independence – under the Soft Skill Development & Empowerment of Women with Visual Impairment project of BPA

PROJECT-3: EARLY CHILDHOOD SERVICES FOR CHILDREN WITH MULTIPLE DISABILITIES

Through this project, children aged 0-10 years were provided with services like assessment, physiotherapy, occupational and speech therapy, as well as preparedness for formal education.

PROJECT-4: LIVELIHOOD AND SELF-EMPLOYMENT

The project enabled people with disabilities to earn a living by providing a launching grant and enabling them to be 'Atmanirbhar' and be empowered.

PROJECT-5 AND 6: REHABILITATION & EARLY INTERVENTION UNIT AT RAJPIPLA AND ANANDPUR

Under this project, children with disabilities received services, including total assessment, individualised education plan, physiotherapy, speech therapy and occupational therapy. Training was also provided to parents and stakeholders in the community, alongside sensitisation of community members.

PROJECT-7: SKILLING UNIT AT SURAT, SOUTH GUJARAT

This project provided placement-linked skill training in retail, hospitality, ITES and soft skills to people with disabilities across Surat, Navsari, Valsad, Narmada and Tapi Districts, helping them overcome unemployment and poverty. Placement support was provided to these trainees upon completion of the training programme, thereby contributing to Government of India's Skill India Mission.

CHARUTAR AROGYA MANDAL

Established in 1972 as a trust and society, Charutar Arogya Mandal ('CAM') provides comprehensive and affordable healthcare to needy people, committed to personalised care, compassion and affordability.

Today, the institution operates a state-of-the- art 1,000-bed NABH-accredited 'Shree Krishna Hospital', a Medical Council of India recognised medical college, post-graduate studies institute, nursing school and college, physiotherapy college, medical technology institute, cardiac centre and cancer centre within its well-developed 100-acre campus.

₹ 1.20 crores

Contribution to CAM in FY 2025-26, utilised towards Multimodality CT/MRI/PET workstation and upgradation

Enhancing Diagnostic Excellence with Multimodality CT/MRI/PET workstation procured by CAM

FOUNDATION FOR PROMOTION OF SPORTS

Olympic Gold Quest ('OGQ') is a not-for-profit organisation founded by India's sporting legends – Geet Sethi and Prakash Padukone, with a mission to help Indian athletes win Olympic and Paralympic medals.

OGQ has identified 10 priority sports where India has a genuine chance of winning Olympic medals viz. Shooting, Archery, Boxing, Wrestling, Athletics, Badminton, Swimming, Table Tennis, Cycling and Weightlifting. Currently, OGQ supports over 400 athletes across ten Olympic and eight Paralympic sports through coaching, equipment, training, tournament exposure, sports science and a stipend, ensuring the entire selection and monitoring process is conducted in a very stringent and transparent manner.

Recurve Archer- Agastay Singh- After Winning Bronze Medal (Mixed Team U18) at World Youth Championships 2025

₹ 1.00 crore

Contribution to OGQ to support junior athletes in FY 2025-26

184

Junior athletes supported through Navin Fluorine contribution in FY 2025-26

SIR J. J. HOSPITAL

Grant Government Medical College and Sir J. J. Group of Hospitals, a tertiary care hospital, is dedicated to the health and well-being of a large population across Maharashtra and India.

₹ 0.35 crore

Contribution to Sir J.J. Hospital's Neurosurgery Department in FY 2025-26 to purchase an ICP Monitoring System

7

Beneficiaries impacted through the use of ICP Monitoring System at Sir J.J. Hospital and many more to benefit in the future

MOBILE HEALTH VANS

The Company operates mobile health vans to offer regular healthcare services to villages surrounding its Surat and Dewas factories. During FY 2025-26, these vans treated various patients across both regions, addressing various health concerns including respiratory, gastrointestinal, fever, ENT, eye, dental, skin and chronic diseases.

₹ 0.30 crore

Contributed towards operations of Mobile Health Vans in FY 2025-26.

77,365

Patients treated through Mobile Health Vans facility (Surat and Dewas regions) in FY 2025-26

Bringing Healthcare Closer to Communities Through Our Mobile Health Van

CONSUMER EDUCATION AND RESEARCH CENTRE

Established in 1978, Consumer Education and Research Centre ('CERC') is dedicated to the education and empowerment of consumers, alongside promotion and protection of consumer interests through education, research, the media and law.

₹ 0.10 crore

Contribution to CERC for consumer redressal and protection activities in FY 2025-26

Extending Care to our Bird/Animal Companions

PRAYAS (GREEN NGO)

Prayas is dedicated to promoting the conservation of nature and environmental protection through education and direct action. During FY 2025-26, the Company supported Prayas initiatives in animal welfare, bird rescue and rehabilitation. Our contribution strengthens their efforts in preserving wildlife and addressing the needs of vulnerable creatures.

₹ 0.05 crore

Contribution for aiding Prayas initiatives in FY 2025-26

1,660

Animals/birds/reptiles impacted

SHALA PRAVESOTSAV

The Company supported Shala Pravesotsav by providing stationery, notebooks and kits, among others in Surat.

Building Brighter Futures

₹ 0.05 crore

Contributed by Navin Fluorine towards Shala Pravesotsav in FY 2025-26

1,497

Students benefited

CSR ACTIVITIES THROUGH NAVIN FLUORINE ADVANCED SCIENCES LIMITED ('NFASL')

SHAKTI FOUNDATION

Shakti Foundation, a decade-old organisation is dedicated to rural development and women empowerment. It operates multiple projects in health, hygiene, education, skill development and livelihood across many districts in Gujarat, especially tribal areas. In FY 2025-26, under Project GARIMA, the Company helped establish seven sanitary pad making units at Surat (Mandvi), Tapi (Songadh), Navsari (Vansda), Bharuch (Valia), Bharuch (Jhagadia), Narmada (Dediapada) and Narmada (Sagbara). The project aimed to empower girls in ashram schools with relevant skills to make sanitary pads for personal use, enabling them to earn while they learn.

Encouraging Self-Reliance and Menstrual Hygiene by support to Shakti Foundation

₹ 0.71 crore

Contributed by NFASL under Project GARIMA to set up 7 sanitary pad making units in FY 2025-26

710

Beneficiaries of Project GARIMA

PROJECT NANHI KALI

Started in 1996 by Shri Anand Mahindra, Project Nanhi Kali supports the education of underprivileged girls in government schools across India. Through this initiative, NFASL has sponsored 666 school girls at Bharuch and Mumbai, offering life skills, financial skills and digital skills to girls from Grade 6 to 10.

Nurturing dreams - Employees distributing School Kits to Nanhi Kalis

₹ 0.40 crore

Sponsored by NFASL to support Nanhi Kalis in Bharuch and Mumbai in FY 2025-26

666

Nanhi Kalis benefited

SCHOOL VAN FACILITIES

NFASL provided school van facilities to transport Vadadala village school children. 2 vans run multiple times a day, as required for school/tuitions.

₹ 0.06 crore

Contributed towards a school van facility for Vadadala village school children in FY 2025-26

32

Children of Vadadala village availed of the facility

IRRIGATION AND PROTECTIVE GRILLS FOR PLANTS

NFASL helped instal drip irrigation system and protective grills to safeguard the plants at the District Planning Office compound at Bharuch.

₹ 0.01 crore

Contributed to installing irrigation and protection grills for plantation in FY 2025-26

FOOD DISTRIBUTION

NFASL provided weekly meals to underprivileged people in the area surrounding its Dahej factory.

Nourishing lives through food distribution around Dahej plant

₹ 0.04 crore

Contributed towards food distribution drive around Dahej facility in FY 2025-26

300

Approx. persons benefiting every week through the food distribution program

EXPANDING OUR CSR FOOTPRINT THROUGH LONG-TERM PARTNERSHIPS

Over the years, Navin Fluorine has undertaken several CSR initiatives through strategic partnerships with reputed implementation partners working in healthcare, disability support, sports excellence and community development. These long-term collaborations aim to create sustainable social impact by strengthening institutions that deliver critical services to underserved populations.

The impact assessment of CSR activities undertaken through our long-term partners have been reviewed.

Six Strategic Long-Term Partners

- Shri Sadguru Seva Sangh Trust
- Blind People's Association
- Charutar Arogya Mandal
- Olympic Gold Quest
- Shakti Foundation
- Sir J. J. Hospital

Impact Focus Areas

Healthcare | Disability Support | Sports Excellence | Community Development

1

SHRI SADGURU SEVA SANGH TRUST

Details of association since 2021

Total CSR support:

₹ 13 crores

Geographical Coverage: Primarily rural and underserved regions of Central India

Target Group: Economically disadvantaged rural populations, Patients with vision-threatening eye conditions (cataract, cornea, glaucoma, retina, etc.)

IMPACT HIGHLIGHTS

7,32,000+

Patients benefited through comprehensive eye care and general healthcare services

1,25,000+

Surgeries performed, including advanced sub-specialty interventions

6,995

Corneas collected

7,133

Keratoplasty surgeries performed

125+

Vision Centres

4,000+

Outreach Camps

Enabling last-mile healthcare access

Strengthened advanced sub-specialty departments (Retina, Glaucoma, Cornea, Oculoplasty, Eye Bank)

Upgraded Jankikund Chikitsalaya into a robust multi-specialty rural hospital

OBSERVED OUTCOMES

- Improved Access to Quality Healthcare
- Restoration of Health and Productivity
- Strengthened Early Detection & Referral Systems
- Financial Protection for Vulnerable Groups
- Capacity Building & Employment
- Community Trust & Behavioural Change

2

BLIND PEOPLE'S ASSOCIATION

Associated since 2020

Total CSR support:

₹ 5.99 crores

Geographical Coverage: Remote & tribal belts of Gujarat (including Narmada, Dahod, Panchmahals, Rajpipla, Deesa and Surat)

Target Group: People with disabilities (PwDs), including visual impairment, intellectual disabilities, autism and mental illness

IMPACT HIGHLIGHTS

3,790+
Total beneficiaries

Structured MIS and outcome-based tracking in place

Strong community-level transformation (reduced stigma, improved visibility of PwDs)

OBSERVED OUTCOMES

- Financial independence through micro-enterprises
- School-readiness and mainstreaming of children with autism/ multiple disabilities
- Reduced stigma toward mental illness
- Enhanced participation in government entitlement schemes
- Strong parent groups and community integration
- Significant improvement in daily living skills, toileting and grooming
- Improved family and community acceptance

CASE STUDY

DREAM, DARE, ACHIEVE: PRATIBHABEN'S PATH TO INDEPENDENCE

Pratibhaben, a hearing impaired but determined lady, lives with her mother. She has completed her education up to Class 12 and pursued an ITI course.

Pratibhaben joined Batch 5 of the Placement-Linked Skill Development Training Centre for Persons with Disabilities. From day one, she stood out for her focus, dedication and willingness to embrace new challenges. During the training, she gained structured learning in: Computer Skills, Soft Skills, English Communication, Retail Training.

On September 23, 2025, her hard work bore fruit when she was selected by a leading retail company. This achievement marked a significant milestone, the transition from a trainee with dreams to a confident professional ready to make her mark in the retail industry.

Pratibhaben's journey has not only transformed her own life but also touched the lives of those around her. With a steady income from her new job, she has been able to ease her family's financial burden, bringing a sense of relief and security to her mother, who has long been her pillar of support. The training and employment experience have further strengthened her confidence. Every day, as she applies the skills she learned – her self-belief grows, and she carries herself with a newfound professionalism.

3

CHARUTAR AROGYA MANDAL'S SHRI KRISHNA HOSPITAL

Associated since 2020

Total CSR support:

₹ 5.73 crores

Geographical Coverage: Rural & semi-urban Gujarat

Target Group: Focus: Infrastructure strengthening & capital equipment

IMPACT HIGHLIGHTS

10,000+
COVID patients treated

50,000+
In-patients treated annually

8,000+
Surgeries performed annually

~ 4,320
Direct beneficiaries benefited by 2 OTs supported by the Company in FY 2024-25

4,00,000+
OPD patients treated annually

~ 850
Direct beneficiaries of the Portable Sonography Machine provided by the Company in FY 2024-25

OBSERVED OUTCOMES

- Improved surgical safety and infection control
- Reduced waiting time
- Advanced diagnostics in a rural setting
- High-risk pregnancies managed effectively

CASE STUDY

During the second wave of COVID-19, a large number of pregnant women were severely affected by the virus. The hospital treated many critically-ill expectant mothers who required oxygen and ventilator support, successfully saving the lives of both mothers and their babies.

One such case was that of Smt. Pushpa Reddy, a PT Teacher at Kendriya Vidyalaya, Khambhat, who tested positive for COVID-19 during her seventh month of pregnancy. She was admitted to the hospital in a critical condition and immediately placed on ventilator support in the Critical Care Centre.

After continuous monitoring and assessment of her deteriorating respiratory status, the multidisciplinary medical team decided to perform an emergency caesarean section. The premature newborn was promptly shifted to the Neonatal Intensive Care Unit (NICU) for specialised care, while the mother continued to receive intensive treatment for severe COVID-19 infection.

Through the tireless and coordinated efforts of the teams from Critical Care, Medicine, Obstetrics & Gynaecology, and Neonatology, both mother and child recovered successfully. This timely intervention and collaborative care gave the young mother and her newborn a new lease on life.

4

OLYMPIC GOLD QUEST

Associated since 2014

Total CSR support:

₹ 5.95 crores

Geographical Coverage:
High-performance Sports

Target Group: Athletes in the age group between 10 – 21 years of age

IMPACT HIGHLIGHTS

8

OGQ-supported athletes secured a total of 9 medals,

(7 in shooting, 1 in boxing, 1 in weightlifting) at the 2025 Senior World Championships

Notably 7 of these medalists

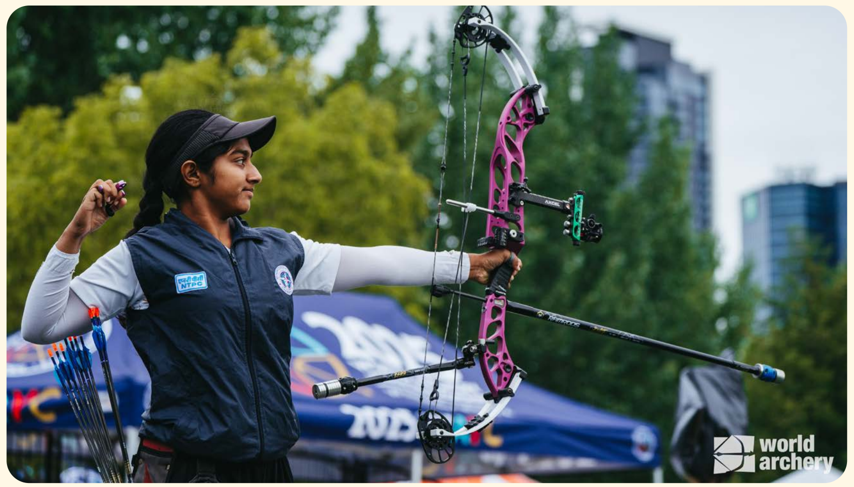
(6 in shooting & 1 in boxing) have been a part of OGQ's Junior Programmes

2

of the junior programme athletes won 3 senior ISSF World Championship medals in 2025 (Esha Singh & Samrat Rana)

OBSERVED OUTCOMES

- Increased Olympic pipeline
- Structured talent identification framework
- Long-term athlete development pathway
- International benchmarking and sports science integration



5

SHAKTI FOUNDATION

Associated since 2014

Total CSR support:

₹ 2.13 crore

Geographical Coverage: 8 tribal districts of Gujarat (Surat, Tapi, Navsari, Valsad, Dang, Bharuch, Narmada, Panchmahal)

Target Group: Tribal adolescent girls (Ashram school students), Tribal women (SHGs) and underserved rural communities in interior tribal pockets

IMPACT HIGHLIGHTS

1,958

Tribal girls trained in sanitary pad production

80,000+

Girls and women received pads through donation drives

16

Micro-units established across 8 tribal districts

OBSERVED OUTCOMES

- Improved Health & Hygiene due to shift from unsafe alternatives to safe, low-cost sanitary pads
- Financial Empowerment and Livelihoods
- Micro-enterprise model fosters early financial independence and confidence
- Significant reduction in school absenteeism during menstruation
- Taboos around menstruation are gradually breaking
- Teachers and community leaders now support open dialogue
- Ashram schools have begun treating menstrual hygiene as part of overall well-being

6

SIR J. J. HOSPITAL

Associated since 2022

Total CSR support:

₹ 0.96 crore

Focus: Neurosurgical equipment

IMPACT HIGHLIGHTS

~1,200–1,300

Neurosurgeries annually

8–9

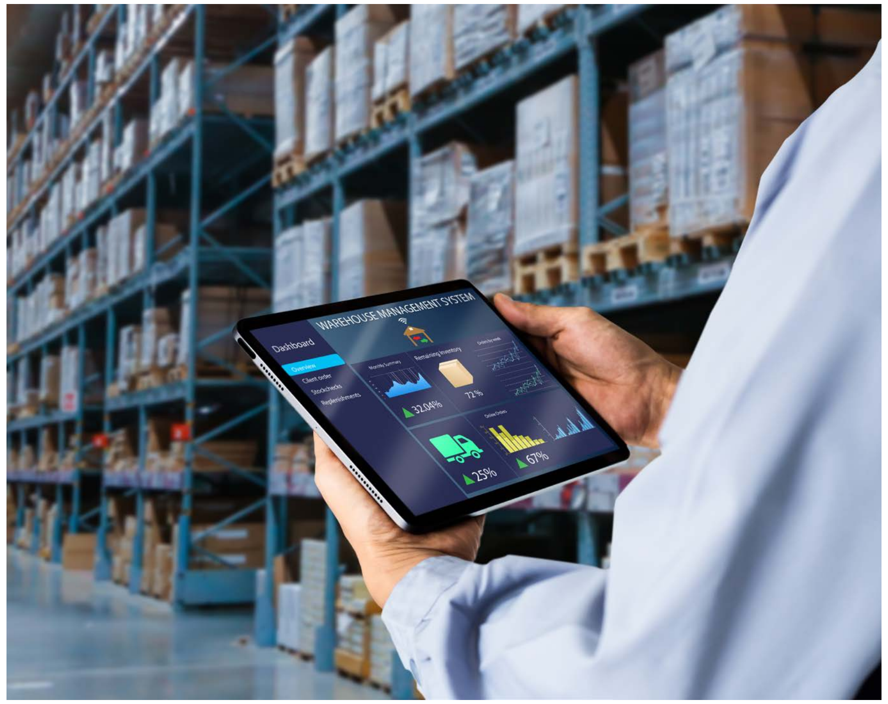
Neurosurgery Residents trained yearly Improved surgical outcomes and faster recovery

OBSERVED OUTCOMES

- Reduced intra-operative complications
- Improved training quality for future neurosurgeons
- Better patient recovery and mobilisation

RESPONSIBLE SUPPLIER MANAGEMENT

Our Supply Chain Capital is built on a foundation of resilient supplier relationships, strategic partnerships and technology-enabled operations that ensure reliability, agility and long-term sustainability. We continue to strengthen our supply ecosystem through diversified sourcing, long-term collaborations with key suppliers and enhanced logistics capabilities, enabling uninterrupted operations and superior customer service.

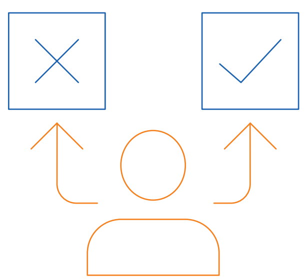


STRATEGIC PRIORITIES

1 Reduce Geopolitical Risks
Proactively develop contingency plans, localise critical supply nodes in key regions and harness our diversified global network to ensure agility and uninterrupted supplies.

2 Strengthen Market Competitiveness
Sustain our competitive edge by staying attuned to market trends and technological developments, while relentlessly driving aggressive cost optimisation.

3 Manage Raw Material Price Volatility
Leverage strategic long-term contracts with dynamic spot procurement to stabilise material costs within controlled parameters amid significant market volatility and supply uncertainty.



INTEGRATION OF ESG IN SUPPLY CHAIN PRACTICES

Value-Driven Procurement Excellence
Our competitive pricing is driven by a robust multi-source strategy and skilled negotiation, controlling costs while enhancing resilience and agility across the supply chain

Diversified Global Sourcing
A well-established diversified global procurement network enables sourcing of raw materials from multiple countries and regions worldwide, mitigating supply risks

Backward Integration Advantage
Achieved backward integration of raw materials through joint ventures, ensuring stable supply and cost competitive raw materials

Optimised Logistics and Inventory Management
Efficient logistics and inventory management help cut transportation time and costs, while advanced logistics tech boosts supply chain transparency and responsiveness

Financial Leverage
Our collaborative supplier relationships contribute to superior working capital efficiency, enabling long-term value creation and market competition

Sustainable Practices
We have embedded sustainability across our supply chain to reduce greenhouse gas emissions, improve energy efficiency and increase renewable energy to foster a green supply chain

INTEGRATION OF ESG IN SUPPLY CHAIN PRACTICES

1

Sustainable Sourcing of Raw Material

- **Raw Material Traceability System:** Track input from source to transport, assuring quality while mitigating environmental and social impact.
- **Long-term Partnerships:** Established tie-ups with multiple suppliers to sustain raw material quality and stability, fulfilling environmental and social goals.

2

Sustainable Supply Chain Strategy

- **Utilising Logistics Efficiency:** Maximised logistics to cut transportation energy use and adopt advanced technologies for cost optimisation.
- **Training Suppliers in Sustainability:** Educated suppliers and drivers on sustainability, making them aware of potential supply chain risks and safe handling practices.

3

Reduce Carbon Emissions and Carbon Footprint

- **Energy Management and Optimisation:** Implementation of energy-saving measures across logistics and production to reduce waste.
- **Increased Use of Renewable Energy:** Set up solar photovoltaic systems to power supply chain operations.
- **Carbon Footprint Accounting and Disclosure:** To calculate and disclose carbon emissions from supply chain activities and design focussed reduction strategies.

4

China Supply Chain Hub

- **The China Hub: The Core of Value-Driven and Agile Response:** Our China subsidiary continues to play an integral role in strengthening our supply chain agility through real-time procurement and deep APAC market insights. Its deep local expertise fuels adaptive resilience, while sustained investments solidify Navin Fluorine's leadership in operational excellence and regional growth.

FY 2025-26 KEY HIGHLIGHTS

- Ensured uninterrupted availability of critical raw materials despite global supply chain disruptions arising from geopolitical uncertainties, regional conflicts and macroeconomic challenges through proactive sourcing strategies and strong supplier partnerships
- Enhanced working capital efficiency by optimising inventory levels through improved demand planning, inventory management and supply chain visibility initiatives
- Seamlessly managed increased production volumes and customer requirements resulting from capacity expansions by strengthening procurement, logistics and supply chain execution capabilities
- Maintained high service levels by ensuring timely delivery of products to customers through efficient planning, robust logistics management and agile supply chain operations

Way Ahead

Advancing with strategic intent, Navin Fluorine is committed to deepening supply chain resilience through continuous innovation and championing sustainable growth to build a lasting legacy.

Natural Capital

Contributing to a Greener Future

We are committed to conducting our business sustainably to build a better and healthier ecosystem. Our natural capital performance is presented at the Group level, covering all manufacturing sites – Surat, Dewas, and Dahej – to provide a comprehensive view of our environmental footprint and resource stewardship. Our efforts span energy efficiency, shift to renewable energy, water management, recycled materials, waste management and biodiversity conservation.

STAKEHOLDERS IMPACTED

- Investors
- Employees
- Customers
- Suppliers
- Regulators
- Communities

MATERIAL TOPICS IMPACTED

- Climate Change Mitigation
- Climate Change Adaptation & Resilience
- Water Management & Conservation
- Air Quality & Pollution Control
- Waste Management

KEY RISKS ADDRESSED

- Operational Risk
- Compliance Risk
- Quality Risk
- Environmental Risk

UN SDGs IMPACTED

OUR APPROACH TO ENVIRONMENTALLY RESPONSIBLE DECISIONS

At Navin Fluorine, we operate at the intersection of advanced specialty chemistry and global sustainability expectations. Advocating greener practices across the fluorochemicals value chain, we focus on resource efficiency, improved energy and water performance and reducing greenhouse gas emissions in line with our decarbonisation goal.

Our innovation-with-purpose vision is supported by strong governance, with environmental and climate-related risks oversight embedded at all levels. The ESG Steering Committee reviews further reinforce transparency, regulatory readiness and long-term climate resilience.

Environmental responsibility is also integrated across capital allocation, product design and operational governance. Our manufacturing facilities are ISO 14001 and ISO 50001 (Surat and Dewas) certified, maintain a digital ESG monitoring system and third-party assurance TUV SUD South Asia Pvt Ltd. aligned with BRSR Core, Non-Core and Global Reporting Initiative (GRI).

"Our ESG strategy focusses on five priorities – decarbonisation, water stewardship, circularity, responsible supply chains, and people development. We are addressing the environmental impact of fluorinated products by advancing low-GWP and low-ODP alternatives. Through innovation and partnerships, including scaling Hydro-fluoro-olefins (HFOs), we are enabling customers to transition to safer, lower-carbon solutions"

— **Nitin Kulkarni**
Managing Director, Navin Fluorine International Limited

KEY CERTIFICATIONS

ISO 9001:2015 - Quality Management System

ISO 14001:2015 - Environment Management System

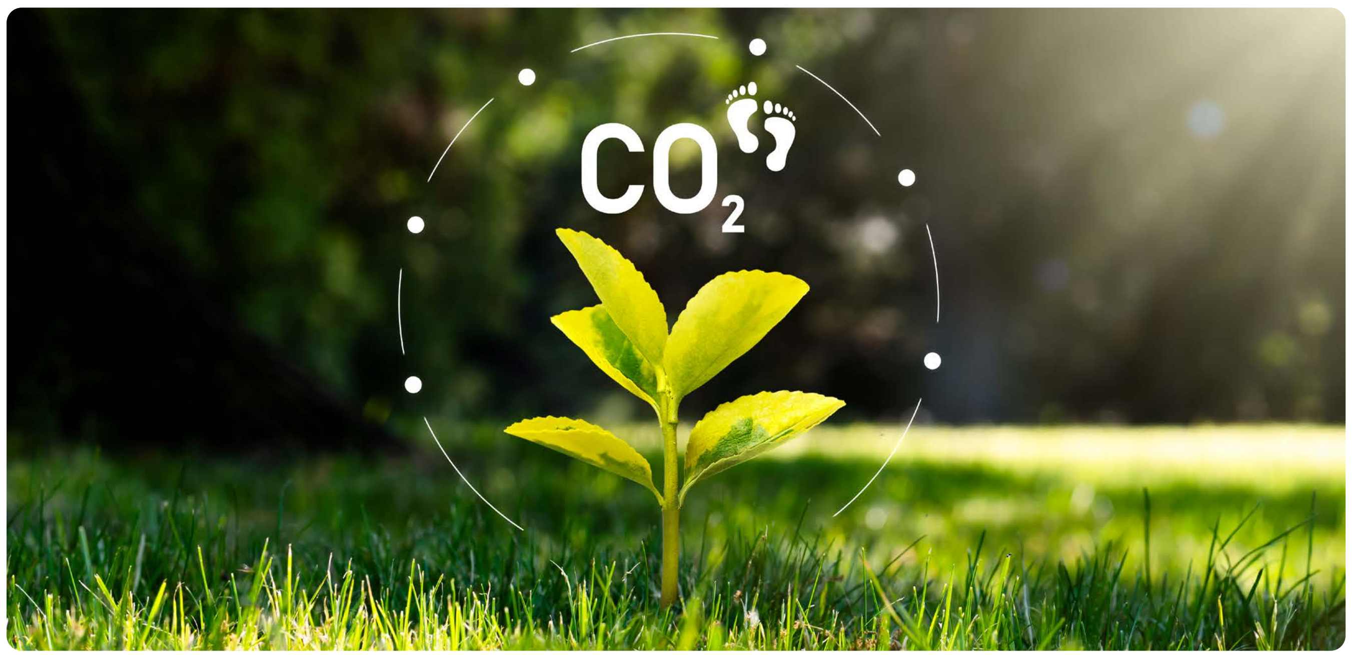
ISO 45001:2018 - Occupational Health and Safety Management System

ISO 50001:2018 - Energy Management System (Surat and Dewas)

Responsible Care

40

Customer visits/audits completed with major pharma innovators in FY 2025-26



FY 2025-26 KEY HIGHLIGHTS

58,010.03 GJ

Renewable Electricity 12.15% of Total Electricity Consumption in FY 2025-26
~9 times increase since FY 2022-23
Advancing our SDG 7 and the 2030 renewable-electricity commitments across Navin Fluorine sites.

2,39,549.27 tCO_2e

GHG Performance (Scope 1 + 2 Emissions) in FY 2025-26
1,54,883.30 tCO_2e - Scope 1
84,665.97 tCO_2e - Scope 2

3,60,696.68 tCO_2e

Scope 3 (GRI 305-3) reported in FY 2025-26

6,85,418.00 KL

Water Stewardship (recycled/reused)
54.31% of 12,62,039.56 KL withdrawn
Sustaining high circularity and ZLD-led stewardship across our sites (GRI 303)

65.76%

Waste Recycled and Reused (Circular Economy)
87,902.03 MT of **1,33,665.44 MT** generated
Supporting GRI 306 and EPR, solvent recovery programmes and waste co-processing

Inaugural TCFD-aligned Climate Risk Assessment conducted using NASA Earth-data physical risk metrics and NGFS v5.0 transition scenarios

Climate Risk Assessment

(for more details, refer to the Climate Risk Assessment section on Page 123)

In FY 2025-26, we executed 28 focussed energy efficiency and water efficiency projects across our manufacturing operations. This transition led to the savings of 62,283.16 GJ of energy, 6,253.52 tCO_2e of emission reduction and 1,53,850.92 KL of water savings overall. We aim to reduce carbon emissions by 30% by FY 2030, driven by increased use of renewable energy. Internal energy and water efficiency projects have delivered over ₹7.65 crores in annual savings.

"Our commitment is to ensure our customers have a clear, credible and transparent view of our environmental performance. We acknowledge the distinct operational realities across our sites, yet all are governed by regulatory standards, disciplined measurement and continuous improvement that our stakeholders expect from us."

— **Amish Kamat**
Head - Corporate HSE & Sustainability, Navin Fluorine International Limited

A comprehensive digital platform has been adopted to holistically track and report environmental performance. As ESG expectations evolve, it enables consistent, accurate, and analytics-ready data flows to support data-driven decision-making. Its intuitive dashboards provide a consolidated view for strategic oversight, while predictive capabilities strengthen forward-looking planning.

ENERGY MANAGEMENT

Energy is a key material input for Navin Fluorine's fluorination, chlorination, and specialty manufacturing operations. Our energy strategy is anchored in ISO 50001 management systems, statutory compliance and a progressive shift towards lower-carbon electricity procurement while maintaining the highest standards of process safety and product quality. Direct energy sources – thermal demand (steam, process heat, and utilities) – dominate site energy use and present near-term decarbonisation constraints. We address this through a portfolio approach: renewable/open-access power where feasible, waste-heat recovery, efficiency retrofits (LEDs, motors), and ISO 50001-driven operational controls.

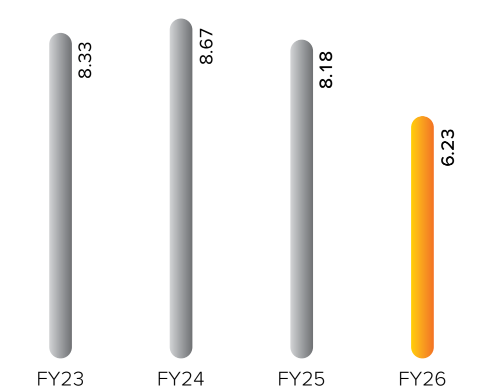
Energy intensity per metric tonnes of production improved by 23.80% from FY 2024-25 to FY 2025-26, reflecting our commitment to operational efficiency. Tracking energy intensity helps us assess efficiency relative to production and economic growth, enabling targeted actions for further optimisation.

Key Initiatives in FY 2025-26

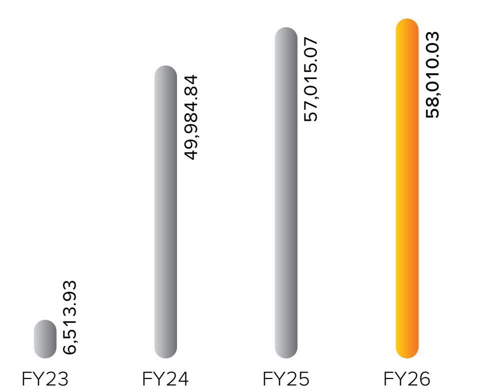
- ISO 50001 energy management systems at major manufacturing sites, with documented savings from motor, pump and lighting retrofits and utility optimisation
- Renewable electricity procurement through renewable energy PPAs and open-access structures in Gujarat and Madhya Pradesh, with site-wise tracking on the sustainability platform
- Waste-heat recovery, utility optimisation and process debottlenecking on continuous fluorination trains
- Digital metering and monthly management review of energy intensity, aligned with the 2030 renewable-electricity ambition

Optimisation of thermal energy will remain a medium-term priority. Initiatives such as waste-heat recovery, electrification of selected utilities, and low-carbon steam where feasible is sequenced with capital cycles at Surat and Dahej. Dewas unit benefits from molecular-scale batch optimisation and solvent recovery, which indirectly constrains energy intensity per kg of product.

SPECIFIC TOTAL ENERGY CONSUMPTION (in GJ/MT)



RENEWABLE ENERGY CONSUMPTION (in GJ)



During the reporting period, our total specific energy consumption decreased to 6.23 GJ/MT from 8.18 GJ/MT in FY 2024-25, reflecting a 23.84% decrease driven by 16% decrease in absolute energy consumption and a 10% rise in production. Additionally, total energy intensity – measured in GJ per INR of turnover – improved by 40.45%, from 7.59×10^{-5} to 4.52×10^{-5}.

RENEWABLE ELECTRICITY

Renewable electricity is reported in gigajoules (GJ) for consistency with total energy disclosure. In FY 2025-26, renewable electricity was 58,010.03 GJ against total electricity consumption of 477,263.79 GJ, yielding a renewable share of 12.15% (Renewable Electricity ÷ Total Electricity). Solar and wind PPAs, together with grid renewable attributes where contracted, are the primary contributors at NFIL (Surat and Dewas) while NFASL (Dahej) remains predominantly grid-supplied in the current reporting cycle, with renewable pathways under evaluation for the next capex window.

We strive to continue expanding renewable energy procurement in line with our commitment towards 2030 targets and sustainability.

GREENHOUSE GAS EMISSIONS MANAGEMENT

Navin Fluorine reports greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard under operational control, covering direct (Scope 1), energy indirect (Scope 2) and selected value-chain (Scope 3) categories. Our fluorochemical and CDMO operations are energy intensive, with emissions primarily arising from fuel combustion, grid electricity, fluorinated gas handling and selected upstream purchased goods, capital goods, logistics (upstream & downstream), waste generation in operation, business travel and employee commute.

Our Scope 1 is dominated by stationary combustion and fugitive emissions; Scope 2 tracks location-based grid factors for purchased electricity across sites.

CASE STUDY

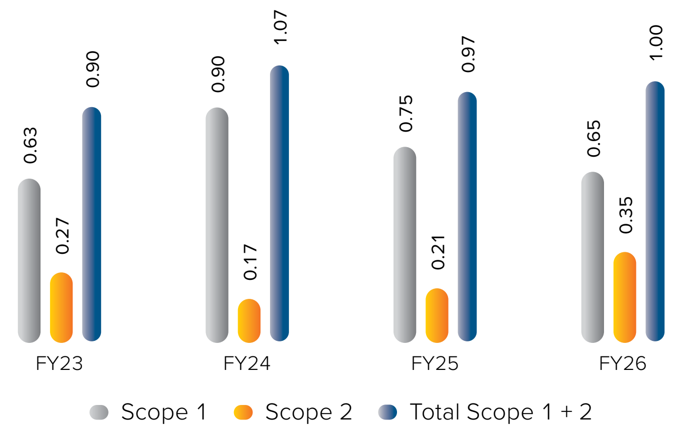
INCINERATOR ENERGY OPTIMISATION

To enhance sustainable waste management and optimise operating costs, the site undertook a comprehensive improvement initiative in incinerator operations. By strengthening process discipline, improving waste atomisation, and maximising energy recovery, the facility reduced reliance on external fuel sources. Targeted actions such as cooling system upgrades, increased use of recycled water and optimisation of operating hours and chemical dosing significantly improved resource efficiency without compromising environmental compliance. The initiative delivered ₹2.44 crores in cost savings, directly contributing to business efficiency. It also achieved ~58% reduction in water usage, ~69% reduction in natural gas consumption and ~62% reduction in chemical use per ton to process the waste for FY 2025-26 as compared to FY 2024-25. This effort demonstrates Navin Fluorine's commitment to delivering sustainable, cost-efficient solutions while minimising environmental impact and creating long-term value for stakeholders.

Approach and Methodology

- GHG Protocol Corporate Standard; operational control boundary
- Scope 1 / 2 / 3 methodologies per NFIL GHG inventory
- Third-party assurance on BRSR metrics (TÜV SÜD)
- Introduced proper baselining of Scope 3 categories in FY 2025-26, establishing structured category-level reporting to stabilise year-on-year comparisons in subsequent cycles

SPECIFIC CARBON EMISSIONS (SCOPE 1&2) (in tCO_2e/MT)



Scope 1+2 totalled 2,39,549.27 tCO_2e in FY 2025-26 (Scope 1: 1,54,883.30; Scope 2: 84,665.97), compared with 2,10,648.13 tCO_2e in FY 2024-25. The increase in Scope 2 emissions is due to the transition from fuel-based operations to grid electricity.

The stacked chart illustrates that Scope 1 continues to represent most operational emissions, consistent with thermal loads and process chemistry while Scope 2 reflects grid decarbonisation opportunity through renewable procurement.

We are actively collaborating with our suppliers and partners to enhance environmental compliance and track Scope 3 emissions, reinforcing our commitment to a low carbon growth pathway. Our dedication to comprehensive climate action includes evaluating and managing indirect (Scope 3) emissions across our entire value chain, from procurement to product usage.

For FY 2025-26, we applied a spend-based and industry average calculation methodology to assess these indirect emissions. Scope 3 was 3,60,696.68 tCO_2e in FY 2025-26 versus 6,14,868.60 tCO_2e in FY 2024-25.

Recognising the broader environmental footprint of our products, we have started conducting cradle to gate Product Carbon Footprint (PCF) for our products in accordance with ISO 14067:2018. The assessment enables informed action to reduce climate impacts, meet global customer expectations, and enhance ESG performance. A cradle to gate PCF covers GHG emissions from fuel, energy, waste, water, supply chain, and biogenic sources.

Scope-3 Emissions (in tCO_2e)

Category	Description	FY 2025-26
Category 1	Purchased Goods and Services	1,74,114.52
Category 2	Capital Goods	10,695.76
Category 3	Fuel and Energy Related Activities	59,887.91
Category 4	Upstream Transport and Distribution	86,260.47
Category 5	Waste Generated in Operations	7,307.81
Category 6	Business Travel	424.12
Category 7	Employee Commuting	722.66
Category 9	Downstream Transport and Distribution	21,283.42
	Total	**3,60,696.68**

Mitigation levers remain focussed on renewable electricity, ISO 50001 efficiency, low-GWP product mix, and over the medium term, process electrification where safe and economic. Intensity metrics (tCO_2e per tonne product or per revenue) are added for production denominators.

AIR EMISSIONS

We actively monitor and reduce air emissions from our manufacturing operations through air pollution control (APC) systems, continuous and periodic stack monitoring, and consent-based compliance with applicable standards. Stack and fugitive routes are maintained within statutory limits under the Air (Prevention and Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986. Source-level controls – including scrubbers, bag filters and incinerator optimisation – support emissions well below consent thresholds where verified. Fluorinated gases and refrigerants are managed under separate GHG inventories and product-stewardship programmes (HFC/HFO transitions, lower-GWP blends).

Key Initiatives in FY 2025-26

- Continuous and periodic stack monitoring for air pollutants such as sulphur oxides (SOx) and particulate matter (SPM), at each site as per operating permit conditions
- APC maintenance, pre-monsoon inspections and capture-efficiency verification on boilers and incinerators
- Low-GWP refrigerant and HFO product transitions under product stewardship (linked to GHG inventory)
- Greenbelt and Miyawaki programmes at Dewas

WATER STEWARDSHIP

Water is integral to cooling, scrubbing, separation and utilities across our manufacturing sites. We manage water through ISO 14001 environmental management systems, consent-based withdrawal and discharge, and a corporate commitment to efficiency, reuse and zero liquid discharge (ZLD). We track water management leveraging the sustainability platform, which supports SDG 6 (Clean Water and Sanitation), and aligns disclosures with GRI 303 and BRSR water metrics. Risk assessments consider drought and heat as physical climate hazards; recycling and sourcing diversification are primary adaptation responses.

Key Initiatives in FY 2025-26

- Zero Liquid Discharge (ZLD) at Dewas, with water champions teams and daily metering
- ETP–RO–reuse loops and cooling-tower recycle streams at Surat; consent-based withdrawal management in Gujarat
- Coastal-site water efficiency, recycling and risk-aligned sourcing at NFASL Dahej
- Rainwater harvesting, leak prevention and periodic water-balance reviews embedded in ISO 14001 programmes.

Water recycling rate improved from 42.50% (FY 2022-23) to 54.31% (FY 2025-26), with recycled volume growing from 5,26,208.00KL to 6,85,418.00KL. Overall efficiency and reuse projects are offsetting part of volume growth from capacity.

High recycling rates reduce freshwater abstraction intensity and support resilience under drought scenarios as flagged in the Climate Risk Assessment.

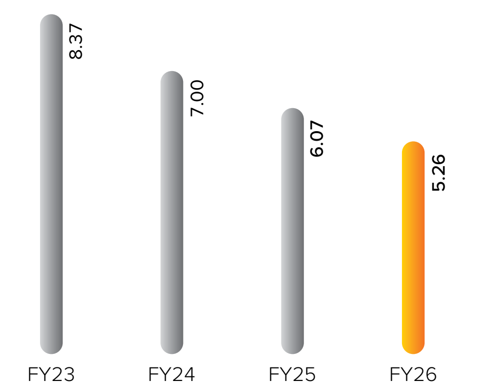
Quality management (COD, pH, metals) and consent compliance remain foundational.

Forward priorities include maintain ZLD reliability at Dewas, expand reuse loops at Surat and Dahej, and align water targets.

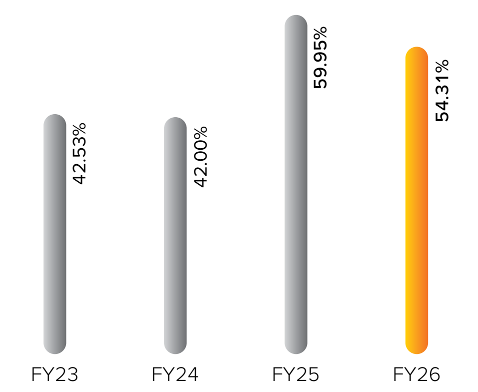
Water Withdrawal and Recycle

Metric	Unit	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Water withdrawal	KL	12,37,188.46	13,28,692.38	13,23,835.64	12,62,039.56
Water recycled	KL	5,26,208.00	5,58,048.00	7,93,606.00	6,85,418.00
Recycling rate	%	42.53%	42.00%	59.95%	54.31%

SPECIFIC WATER WITHDRAWAL (in KL/MT)



WATER RECYCLE/REUSE (in %)



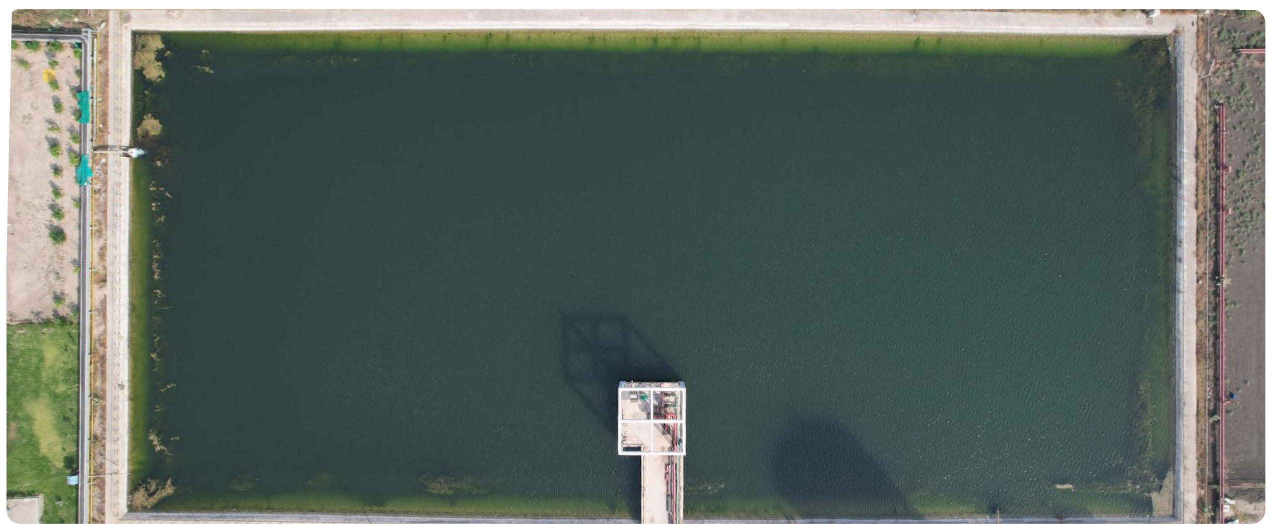
CASE STUDY

DEWAS: WATER POSITIVITY & ZLD

NFIL Dewas implemented a comprehensive water stewardship programme to support increasing production and sustainability goals. The site adopted a Zero Liquid Discharge (ZLD) approach, backed by advanced treatment technologies (ETP, PTRO, MEE, ATFD) and extensive recycling through condensate recovery and DM reject utilisation.

A dedicated Water Champions Team drives optimisation through daily metering, water-balance reviews, leak prevention and process improvements, reducing effluent generation and freshwater dependence. Reuse of RO permeate and process rejects in utilities and cooling towers, along with rainwater harvesting and employee awareness, further strengthens conservation.

In FY 2025-26, recycled water utilisation reached 17,225.00 KL, demonstrating our commitment to circular water management and resource-efficient manufacturing.



WASTE AND CIRCULARITY

At Navin Fluorine, we consider waste and circularity core to responsible fluorochemical manufacturing. We manage waste through segregation, recovery, recycling, co-processing and authorised disposal in line with GRI 306 and Indian hazardous-waste rules. By undertaking waste recovery and preparation-for-reuse at major sites, we reduce primary raw material demand and Scope 3 impacts. Extended Producer Responsibility (EPR) for plastics and applicable product categories is further integrated into compliance programmes.

In FY 2025-26, we advanced our circularity efforts through digital monitoring of waste streams, recycling performance, hazardous vs non-hazardous splits and EPR channelisation.

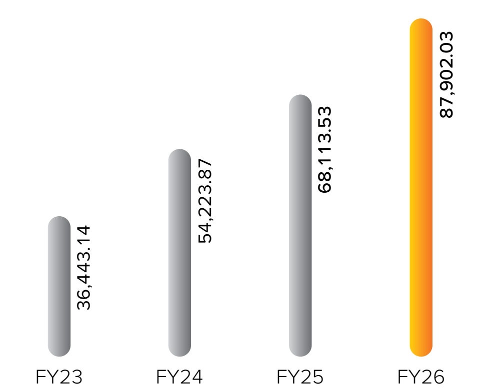
Key Initiatives in FY 2025-26

- Hazardous-waste segregation, digital tracking, and authorised recycler/pre-processor/co-processor routing
- Solvent recovery and distillation to reduce virgin demand and Scope 3 impacts across fluorination and CDMO lines
- Incinerator optimisation for lower fuel, water, and chemical intensity per tonne treated (see case study)
- EPR compliance for applicable categories and circularity targets linked to GRI 306 and SDG 12

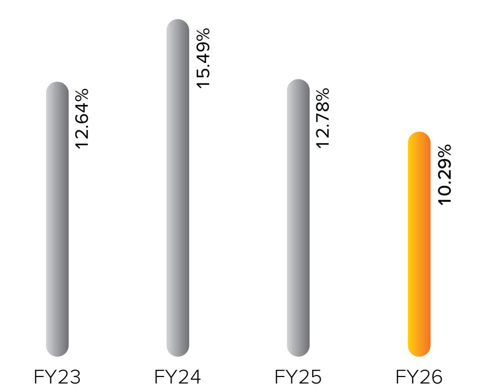
In FY 2025-26, 1,33,665.44 MT of waste was generated and 87,902.03 MT was recycled and re-used (65.76% of generation). This metric reflects recycling and preparation-for-reuse routes, disposal tonnes alongside recycled and re-used volumes.

Circularity opportunities align with transition-risk themes in the CRA: by-product valorisation, polymer recycling partnerships and lower-waste process chemistry, supporting both cost and emissions goals.

TOTAL WASTE RECYCLE/REUSE (in MT)



TOTAL WASTE LANDFILL (in %)



CASE STUDY

DEWAS: WASTE CIRCULARITY

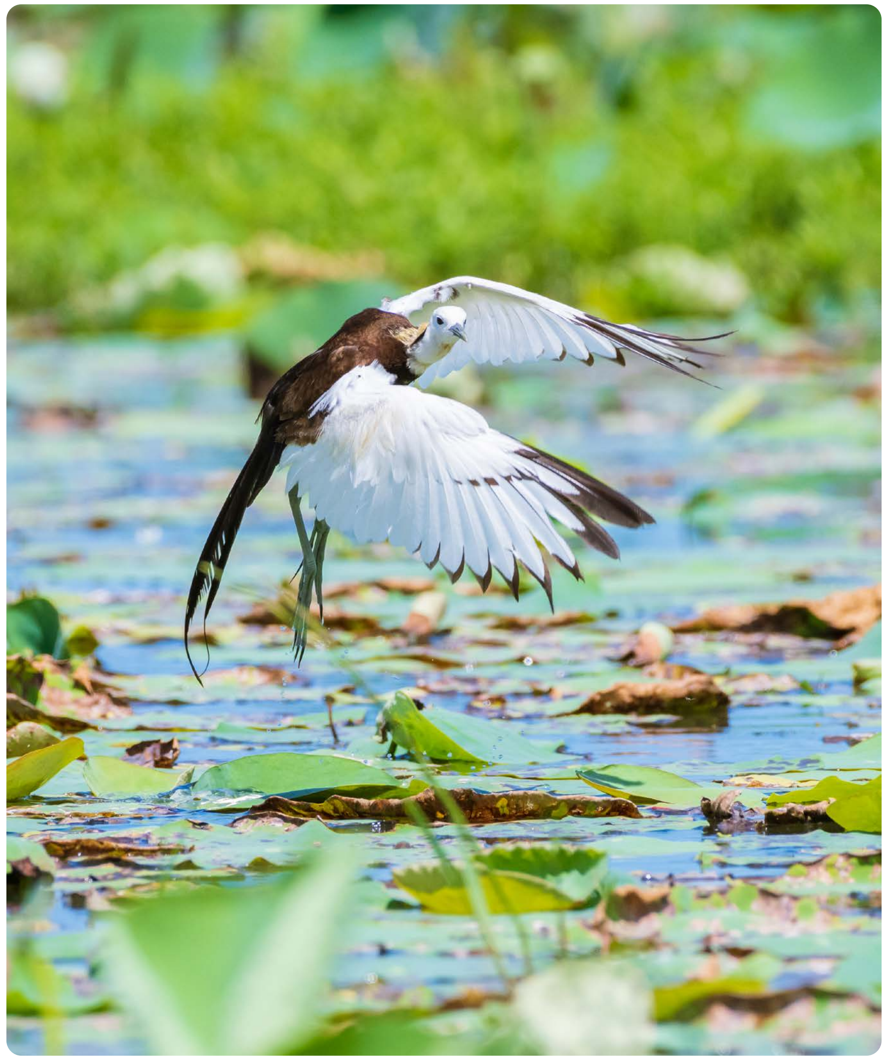
NFIL Dewas implemented a circular waste management framework achieving near-zero landfill disposal through segregation, secure handling, and authorised recycling, pre-processing, and co-processing.

In FY 2025-26, the site recycled or recovered 99.91% of ~4,675.09 MT total waste, supported by solvent recovery and waste minimisation initiatives.

BIODIVERSITY

We manage biodiversity aligned with GRI 101 and SDG 15 across our facilities, ensuring they are not located in proximity to national parks or wildlife sanctuaries. Any expansions and new land acquisition are screened against state biodiversity overlays, wetlands and coastal regulation zones. The management has adopted an avoidance-first approach, followed by minimisation and restoration, necessitating compensatory plantation where required, green belts and native landscaping within plant boundaries and controlled landscaping contracts. Further, our water recycling and ZLD at Dewas reduce freshwater abstraction pressure on local aquifers while hazardous-waste controls prevent soil contamination pathways.

In FY 2025-26, we continued with our tree plantation and green-belt programmes across all sites, in line with World Environment Day and community partnerships. Going forward, our priorities include site-wise biodiversity screening for major assets, alignment of plantation with state forest guidelines where applicable and disclosure in BRSR Principle 6 and the GRI content index.



CASE STUDY

MIYAWAKI FOREST (NFIL DEWAS)

Dewas site developed a Miyawaki forest near the ETP area, planting ~2,700 native saplings across 6,254 sq. ft. to enhance biodiversity and climate resilience. Supported by ongoing ecological monitoring, the site strengthened its greenbelt to ~96,719 sq. m with ~9,300 trees in FY2025-26.

1,16,325
Total Number of Trees

Note: For more details, refer to the Annexures on Pages 132-138

Climate Risk Assessment:

In FY 2025-26, Navin Fluorine conducted a comprehensive climate scenario analysis, aligned with TCFD and IPCC AR6, under management oversight to evaluate physical and transition risks across its operations. The insights are integrated into the enterprise risk management process, strengthening climate resilience and supporting long-term business preparedness.

Physical Risk:

Navin Fluorine has undertaken a comprehensive assessment of physical climate risks across Surat, Dewas, Dahej, and Mumbai, using NASA Earth data under scenarios: a low-emissions pathway (SSP1-2.6 / Paris-aligned) and a mid-high emissions pathway (SSP3-7.0), with time horizons 2030, 2040, and 2050. NASA Earth data is used to evaluate risks related to water stress, flooding, heatwaves, cyclones, sea level rise, and temperature change.

These analysis provide site-specific insights into hazard intensity and potential impacts, enabling the development of targeted adaptation strategies. The analysis highlights key exposure areas, notably extreme heat at Surat, Dahej, and Mumbai, and coastal risks at Dahej, while scenario comparisons (SSP1 2.6 and SSP3 7.0) illustrate a range of potential climate futures.

Transition Risk Assessment

We have undertaken scenario-based transition risk assessments to address the evolving regulatory and market landscape, leveraging the NGFS v5.0 scenarios: Current Policies & Baseline and Net Zero Emissions by 2050 (NZE) pathway. The analysis covers short-term (2025-2030), medium-term (2031-2040), and long-term (2041-2050) horizons, with a focus on policy shifts, technology adoption, and stakeholder expectations.

The assessment evaluates key risk and opportunity drivers, including alignment with national decarbonisation targets, fossil fuel dependency, renewable energy transition trends, and potential barriers to low emission technologies. The mitigation and adaptation framework outlines ongoing actions to address these risks. Going forward, Navin Fluorine will further strengthen risk prioritisation and advance internal carbon pricing, with ongoing disclosures in future Integrated Reports. Detailed methodology and analysis are available in the standalone Climate Risk Assessment Report.

Supply Chain Sustainability & Partner Assessments

Our supply chain partners are important in the journey of sustainability for Navin Fluorine. We treat suppliers as strategic partners and build our engagement on shared accountability setting clear ESG standards, helping suppliers meet and working collaboratively so the supply chain becomes a genuine driver of long-term value for the business and the planet.

A significant share of our emissions footprint sits in our supply chain, primarily in critical raw materials. Because of this, de-carbonising our own operations and our value chain are inseparable goals.

Our expectations on ethics, environmental, social, and governance performance are set out in our Supplier Code of Conduct, which applies to all suppliers and service providers. It requires compliance with applicable laws as a minimum, respect for human rights, fair labour practices, and safe working conditions, and maintains zero tolerance for child labour, forced labour, bribery, and corruption.

Our Sustainable Procurement Policy, guided by ISO 20400 and aligned with GRI, translates these

commitments into sourcing guidance covering materiality, local sourcing, circularity, and rapidly renewable materials. In FY 2025-26, 38.43% of materials were sourced within the district and neighboring district and 26.78% from MSMEs, reflecting our commitment to a localised, inclusive, and resilient supply chain.

Accountability begins at on-boarding, the Code sets a non-negotiable baseline before any work begins, and we periodically review our own purchasing practices, cost, quality, and delivery expectations to ensure how we buy and it does not undermine what we ask of suppliers. Oversight of the supplier ESG programme rests with the Board, while Executive Management leads implementation, monitor performance, and drive corrective action across the value chain.

Screening and Assessment

Understanding where suppliers stand on ESG is a continuous, structured process. Before engaging a supplier, we run desk-based screening using country, sector, and commodity risk data to identify those with the greatest business relevance, across four dimensions:

- **Environmental risk:** emissions, resource intensity, and pollution potential
- **Social risk:** labour and human rights, child and forced labour, and health and safety
- **Governance risk:** corruption, bribery, and anti-competitive practices
- **Business relevance:** share of spend, volume, and substitutability

New suppliers undergo an evidence-based ESG review before empanelment, drawing on compliance certificates, risk registers, and validated self-reported data. Empanelled suppliers are then assessed through a procurement-platform questionnaire covering environment, safety, labour and human rights, ethics, quality, and capacity utilisation. Selected suppliers also face on-site assessments by a cross-functional team and independent third-party auditors, guided by ILO Core Labour Standards. Based on their scores, suppliers are placed in performance bands that determine corrective action plans and the support we extend. In FY 2025-26, 219 suppliers were assessed through desktop reviews; and where minimum standards are not met, improvement timelines are set, and suppliers that fail to meet them may be excluded from future contracts.

Supplier Development

Beyond evaluation, we use assessment as a strategic tool to embed ESG into procurement and cultivate long-term partnerships. Through technical supports, regular interactions, and once a year workshop, we connect with our suppliers and emphasise the importance of the topics around climate, energy and water, resource efficiency, waste, labour and human rights, health and safety, and business ethics.

Partnerships that Drive Progress

At Navin Fluorine, progress in sustainability and innovation is driven through strong and meaningful partnerships. The Company collaborates with industry associations, research institutions, and global forums to amplify its perspective on key issues and co-develop solutions that enhance supply chain resilience, advance climate action, and promote responsible resource use. These collaborations enable Navin Fluorine to stay aligned with evolving industry trends, adopt leading practices, and deliver greater value to customers and communities, reinforcing its position as a trusted partner in sustainable growth.

S.No	Association	Reach
1	Indian Chemical Council	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Bombay Chamber of Commerce	National
5	British Safety Council	International
6	Center for Chemical Process Safety	International
7	United Nations Global Compact	International

Governance

Upholding Highest Governance Standards

The 'G' in ESG signifies governance, reflecting our esteemed Board's oversight of operations, decision-making and legal compliance practices across our operations. Prioritising accountability, transparency and professionalism, our governance framework leverages industry best practices, regulations and protocols to bolster trust, drive responsible growth and create enduring stakeholder value.

ROBUST GOVERNANCE FRAMEWORK

INTEGRITY
The Group champions ethical business practices, with zero tolerance for unethical behaviour or harassment. Additionally, it promotes fairness, respect, gender equality, unbiased recruitment and appraisal and environmental protection.

LONG-TERM VISION
Committed to long-term stability and sustainable growth, the Group invests in assets, technologies, personnel, locations, products and partnerships, sustaining its technology competitiveness and ethical practices.

FOCUSSED EXPANSION
The Group adopts a balanced approach, integrating operations and environment while maintaining steady investments and a robust balance sheet, driving innovation with purpose.

BRAND RECALL
As the leader in the niche fluorination segment, the Company continues to reinforce its industry leadership. This focussed approach drives strategic direction, operational diversification, talent engagement and research innovation, strengthening both brand visibility and competitiveness.

KEY POLICIES IN FOCUS

CODE OF CONDUCT
The Company has adopted a comprehensive Code of Conduct that establishes the standards of ethical and professional behaviour expected from its Directors and employees. The Code provides guidance on key areas such as avoidance of conflicts of interest, compliance with applicable laws and regulations, accuracy and integrity of public disclosures, protection of confidential and proprietary information, proper use of Company assets, fair dealing with stakeholders, and the prohibition of insider trading.

The Code also outlines the duties and responsibilities of Independent Directors and encourages the reporting of any actual or suspected illegal or unethical conduct through appropriate channels. By promoting integrity, accountability, transparency and responsible decision-making, the Code supports the Company's commitment to maintaining the highest standards of corporate governance and business ethics.

WHISTLEBLOWER POLICY
The Company recognises that a robust whistleblower mechanism is essential for promoting ethical conduct, transparency and accountability across the organisation. Accordingly, it has formulated a Whistleblower Policy with the following objectives:

a) To provide a Vigil Mechanism for Directors and employees as well as other people dealing with the Company to report to the Audit Committee their concerns relating to any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy;

b) To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimisation, for noticing and reporting any unethical or improper practices; and

c) To appropriately communicate the existence of such a mechanism within the organisation and to outsiders.

ANTI-SEXUAL HARASSMENT POLICY
The Company has adopted a gender-neutral Anti-Sexual Harassment Policy to ensure a safe, secure and conducive work environment for all employees, furthering its commitment to creating a healthy working environment that enables employees to work without fear of prejudice and gender bias and where every individual is treated with dignity and respect.

SEASONED BOARD
The Group is led by a diverse and experienced Board of Directors, comprising distinguished professionals and business leaders with deep expertise and knowledge, fueling continued innovation, collaboration and decision-making.

BOARD COMMITTEES
The Board is supported by specialised committees. The committees meet regularly to ensure disciplined oversight, accountability and regular governance. Apart from Board Members, a few Members from the Management are also Members of the RMC and ESGSC.

- AC – Audit Committee
- NRC – Nomination and Remuneration Committee
- SRC – Stakeholders' Relationship Committee
- CSRC – Corporate Social Responsibility Committee
- RMC – Risk Management Committee
- ESGSC – ESG Steering Committee
- ★ Chairperson

Meetings Held In FY 2025-26

8 Board Meetings

17 Committee Meetings*

Board Composition

2 Executive Directors

8 Non-Executive Directors

Board Diversity

9 Male

1 Female

Median Age of Directors as on March 31, 2026

58 Years

Board Experience

100% > 25 YEARS

Committees Chaired By Independent Directors

4 Out of **6** Committees

** includes meetings of the Fund Raising Committee, which was dissolved on February 09, 2026.*

Board of Directors

Mr. Vishad P. Mafatlal
Executive Chairman ● ● ●★
(DIN: 00011350)

Mr. Mafatlal, an accomplished industrialist with 29+ years of textile and chemical industry expertise, serves as Executive Chairman of the Company. He holds a Bachelor of Science in Economics from the University of Pennsylvania's Wharton School.

Mr. Ashok U. Sinha
Independent Director ● ●★
(DIN: 00070477)

Mr. Sinha, a seasoned leader, has accumulated a wealth of expertise during his 33-year tenure at Bharat Petroleum Corporation Ltd. He has served on the BPCL Board for 15 years, initially as Director of Finance for a decade from 1996 and later as Chairman and Managing Director for five years from August 2005. His vast expertise encompasses finance, accounting, sales, marketing, commercial operations, manufacturing, quality assurance, supply chain management, mergers and acquisitions and business development. He holds a BTech in Electrical Engineering from IIT Kanpur and a Postgraduate Diploma in Management from IIM Bangalore, with specialisation in finance.

Ms. Apurva S. Purohit
Independent Director ●★
(DIN: 00190097)

Ms. Purohit, a successful Indian business leader, holds 33+ years of media and entertainment industry expertise. Her expertise spans a diverse portfolio of businesses in collaboration with private equity players and promoters, ranging from early-stage ventures to mature enterprises. Recognised multiple times as one of the most powerful women in business by India Today Group and Fortune India, she holds a Postgraduate Diploma in Management from IIM Bangalore.

Mr. Sunil S. Lalbhai
Non-Executive Non-Independent Director ● ●
(DIN: 00045590)

Mr. Lalbhai is an industry veteran with 36+ years of experience in chemicals and general management. He holds a Science degree, an M.S. in Chemistry from USA and an M.S. in Economic Planning & Policy from Boston University.

Mr. Sujal A. Shah
Independent Director ●★ ● ● ●
(DIN: 00058019)

Mr. Shah brings 33+ years of deep expertise across valuation, due diligence, corporate restructuring, audit and advisory. He is a Commerce graduate and a Member of the Institute of Chartered Accountants of India.

Mr. Atul K. Srivastava
Independent Director ● ●★ ●
(DIN: 00046776)

Mr. Srivastava is a seasoned professional with 49+ years of working experience across large corporates, specialising in finance, accounting, taxation and commerce. He has a Science degree and is a Fellow Chartered Accountant (B.Sc. (Hons), FCA).

Mr. Abhijit J. Joshi
Independent Director
(DIN: 07115673)

Mr. Joshi, the Founding and Managing Partner of Veritas Legal, is regarded among Asia's Top 15 Private Wealth and M&A Lawyers, with a legal career spanning 3 decades. Over the years, he has advised various business houses, promoter families, global conglomerates and large private equity houses across industry sectors on numerous complex deals and cases. He is a dual-qualified solicitor in India and England.

Mr. Sudhir R. Deo
Non-Executive Non-Independent Director ● ● ●
(DIN: 01122338)

Mr. Deo, brings 45+ years of experience with the Arvind Mafatlal Group (AMG) and retired as Managing Director of NOCIL in July 2023. His domain expertise encompasses manufacturing, technology, research, strategy, marketing and supply chain, among others. As an ESG and Sustainability expert, he strives to implement ESG principles to enhance business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

Mr. Nitin G. Kulkarni
Managing Director ● ●★
(DIN: 03042587)

Mr. Kulkarni has over three decades of rich experience across the specialty chemicals value chain, particularly in fluorochemicals and CDMO. He is a highly respected leader with a proven track record of driving growth, establishing new business verticals, embedding manufacturing excellence and executing large projects, both brownfield and greenfield. He is well connected within the industry with strong and deep relationships across leading global majors and is passionate about HSE and sustainability. Previously, he worked with Navin Fluorine for a period of seven years, heading Business Development, where he was instrumental in establishing the specialty chemicals business. He holds a Masters in Organic Chemistry from the University of Mumbai.

Mr. Kartikeya Dube
Independent Director
(DIN: 00929373)

Mr. Dube brings 30+ years of diverse and rich experience across diverse fields, including business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross-border investment/transaction strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is Chairman, bp Group of Companies, India. He is also senior vice president, G&LCE, bp group. He is a Chartered Accountant and a Bachelor of Commerce. He has attended various leadership programmes, including INSEAD.

- ● AC – Audit Committee
- ● NRC – Nomination and Remuneration Committee
- ● SRC – Stakeholders' Relationship Committee
- ● CSRC – Corporate Social Responsibility Committee
- ● RMC – Risk Management Committee
- ● ESGSC – ESG Steering Committee
- ★ Chairperson

Awards & Accolades

The Company has been bestowed with the following awards/ recognitions/certifications in FY 2025-26:

ISO/IEC 27001 certification for Information Security Management System (ISMS) for the IT Department, encompassing the full lifecycle management and support of IT assets, applications, and network services

19th Exceed Environment Award 2025 under the category "Waste Management" (Navin Fluorine Advanced Sciences Limited, Dahej)

Responsible Care certification by the Indian Chemical Council for excellence in safety, health, environment and sustainability practices (Navin Fluorine Advanced Sciences Limited, Dahej)

British Safety Council – International Safety Award (Merit) - Surat & Dewas facilities recognised for maintaining high standards of workplace health and safety practices

ISO 50001:2018 – Energy Management System Certification (TUV SUD South Asia) - Certification received for Surat facility for implementing an energy management system to drive energy efficiency and sustainable operations

10-year Financial Performance Highlights

₹ in crores

	Particulars	Ind AS									
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	STATEMENT OF PROFIT & LOSS										
1	Total income	839.06	1017.86	1030.33	1094.88	1258.43	1492.58	2113.13	2120.86	2393.11	3379.19
2	Profit before depreciation, interest, exceptional items and tax	214.63	307.47	252.75	296.81	388.33	394.03	586.04	454.13	577.45	1146.97
3	Exceptional items	0.00	0.00	0.00	0.00	15.51	0.00	0.00	52.13	0.00	(6.75)
4	Finance costs	(2.70)	(1.19)	(0.83)	(2.00)	(1.84)	(1.90)	(27.52)	(74.56)	(77.93)	(117.85)
5	Depreciation, amortisation and impairment	(29.92)	(39.78)	(27.51)	(37.00)	(44.17)	(47.90)	(62.64)	(96.16)	(119.43)	(149.20)
6	Profit before tax	182.01	266.49	224.41	257.81	357.83	344.23	495.88	335.54	380.09	873.17
7	Profit after tax	136.96	182.46	147.45	401.37	247.05	263.08	375.19	270.51	288.60	663.56
8	Dividend (₹ per share) #	6.30 **	10.00 ***	7.80	11.00	11.00	11.00	12.00	15.00 ****	12.00	15.10
9	Earning per share (EPS) ₹ #	27.91	36.50	30.17	82.60	52.03	53.12	75.70	54.57	58.20	130.67
	BALANCE SHEET										
10	Equity share capital	9.79	9.87	9.89	9.90	9.90	9.91	9.91	9.91	9.92	10.25
11	Net fixed assets	578.29	447.72	469.51	567.61	635.02	1298.20	1924.46	2585.69	3091.71	3466.94
12	Investments	238.92	428.33	427.44	195.40	99.08	118.11	43.81	494.82	479.92	1229.03
13	Current assets (net)	328.73	357.45	372.40	710.17	1110.20	915.08	1351.64	1067.18	1117.04	1561.68
14	Capital employed	893.73	1061.74	1053.22	1144.75	1665.29	1978.07	3076.58	3787.72	4146.31	5338.20
15	Borrowings	18.52	12.66	4.14	1.40	2.52	104.47	848.65	1339.94	1440.73	1226.35
16	Net worth	835.18	983.48	983.48	1072.45	1633.91	1844.22	2184.95	2382.67	2626.23	3974.58
17	Book value of share of ₹ 2.00 each (₹) # (16 / no. of shares)	170.60	199.28	198.86	216.72	330.06	372.17	440.77	480.63	529.59	775.55
18	Net Debt / equity ratio	(0.17)	(0.22)	(0.23)	(0.16)	(0.11)	(0.03)	0.37	0.37	0.37	0.01
19	EBITDA (%) (EBITDA / Revenue from operations)	27%	33%	25%	28%	33%	27%	28%	22%	25%	34%
20	Profit after tax (%) (PAT / Revenue from operations)	17%	20%	15%	38%	21%	18%	18%	13%	12%	20%
21	Return on net worth (%) (PAT / Avg of opening & closing net worth)	19%	20%	15%	39%	18%	15%	19%	12%	12%	20%
22	Return on Capital Employed (%) ((PBT + finance costs) / Avg opening & closing capital employed) $	41%	27%	21%	24%	24%	19%	21%	12%	12%	21%
	OPERATING RATIOS										
23	Operating EBITDA (%) (EBITDA - Other Income) / Revenue from Operations	20%	23%	22%	25%	26%	24%	26%	19%	23%	32%
24	Operating PBT (%) (PBT - Other Income) / Revenue from Operations	16%	19%	19%	21%	22%	21%	22%	11%	14%	25%
25	Return on Operating Capital Employed (%) Operating ((EBIT - Other Income) / Operating Capital Employed) @	25%	37%	41%	42%	28%	18%	17%	10%	12%	25%

At the 19th Annual General Meeting of the Company held on 29th June, 2017, Members had passed Resolution approving sub-division of shares in the ratio of 5 Equity Shares of ₹ 2/- each for every 1 Equity Share of ₹ 10/- each. The record date for the aforesaid sub-division was 20th July 2017.

** including special dividend of ₹ 1.50

*** including special dividend of ₹ 3/-

**** including special dividend of ₹ 3/-

$ Capital Employed = Total Equity (Net Worth) + Borrowings + Current Tax Liabilites + Deferred tax liabilites

@ Operating Capital Employed = Total Equity (Net Worth) + Borrowings + Current Tax Liabilites + Deferred tax liabilites - CWIP - Investment Properties - Investment (Current & Non Current) - Cash and cash equivalents

Annexure: ESG Performance Data

COMPANY INFORMATION

Company	FY 2023	FY 2024	FY 2025	FY 2026
Consolidated Revenues in Crores (INR)	2,077.40	2,065.01	2,349.38	3,313.90
Consolidated Revenues in US Dollars	26,30,24,285	24,94,34,999	27,82,30,696	36,79,55,586
Total Employees (Number)	1,413	1,487	1,472	1,569
Total Production Volume (MT)	1,47,824.19	1,89,912.36	2,18,000.95	2,40,032.35

ENERGY CONSUMPTION

Total energy consumption	FY 2023	FY 2024	FY 2025	FY 2026
Non-renewable energy (MWh)	3,39,318.84	4,43,524.23	4,79,616.25	3,99,582.69
Renewable energy (MWh)	1,809.44	13,884.69	15,837.65	16,113.91
Total Energy (MWh)	3,41,128.28	4,57,408.92	4,95,453.79	4,15,696.60
Total Energy (GJ)	12,28,060.84	16,46,670.80	17,83,632.20	14,96,506.58
Energy intensity per rupee of turnover (GJ/revenue from operations)	5.81×10^{-5}	7.77×10^{-5}	7.59×10^{-5}	4.52×10^{-5}
Energy Intensity (GJ/MT)	8.31	8.67	8.18	6.23

GHG EMISSIONS

GHG Emissions	FY 2023	FY 2024	FY 2025	FY 2026
Total Scope 1 & 2 (MT CO_2e)	1,32,459.15	2,03,111.46	2,10,648.13	2,39,549.27
Scope 1 (MT CO_2e)	92,498.78	1,71,152.10	1,64,451.34	1,54,883.30
Scope 2 (MT CO_2e)	39,960.37	31,959.36	46,196.79	84,665.97
Scope 3 (MT CO_2e)	23,428.78	30,223.72	6,14,868.61	3,60,696.68
GHG Emission Intensity (Total Scope 1 & 2) tCO_2e / rupee of turnover	6.27×10^{-6}	9.58×10^{-6}	8.97×10^{-6}	7.23×10^{-6}
GHG Emission Intensity (Total Scope 1 & 2) tCO_2e/ MT	0.90	1.07	0.97	1.00

SCOPE-3 EMISSIONS

Category	Scope -3 Emissions	FY 2023	FY 2024	FY 2025	FY 2026
Category 1	Purchased goods and services (MT CO_2e)	-	-	1,91,774.62	1,74,114.52
Category 2	Capital goods (MT CO_2e)	-	-	3,31,080.27	10,695.76
Category 3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (MT CO_2e)	46.53	129.64	39,388.51	59,887.91
Category 4	Upstream transportation and distribution (MT CO_2e)	7,250.98	10,950.41	42,402.18	86,260.47
Category 5	Waste generated in operations (MT CO_2e)	2,933.17	6,346.39	6,013.07	7,307.81
Category 6	Business travel (MT CO_2e)	1,234.8	1,651.95	1,701.45	424.12
Category 7	Employee commuting (MT CO_2e)	671.38	529.41	653.98	722.66
Category 9	Downstream transportation and distribution (MT CO_2e)	11,291.92	10,615.92	1,854.52	21,283.42
	Total (MT CO_2e)	**23,428.78**	**30,223.72**	**6,14,868.61**	**3,60,696.68**

AIR EMISSIONS

Air Emissions	FY 2023	FY 2024	FY 2025	FY 2026
NOx (MT)	3.01	11.42	18.76	24.24
SOx (MT)	1.94	11.37	15.87	35.63
Particulate Matter (MT)	1.49	9.67	9.65	12.26
Hazardous air pollutants (HAP) (MT)	-	-	-	2.85
Others – Ammonia (NH3) (MT)	-	-	-	0.46
Others – Carbon monoxide (CO) (MT)	-	-	-	21.21

WATER

	Description	FY 2023	FY 2024	FY 2025	FY 2026
Water Withdrawal by Source	Surface Water (KL)	85,328.00	86,006.00	1,05,541.00	1,59,812.00
	Ground Water (KL)	-	-	-	-
	Third Party Water (KL)	11,51,860.46	12,42,686.38	12,18,294.64	11,02,227.56
	Total Water Withdrawal (KL)	12,37,188.46	13,28,692.38	13,23,835.64	12,62,039.56
	Water Consumption	7,67,583.46	7,69,926.38	7,68,238.64	7,89,769.56
	Water Recycled and Reuse	5,26,208.00	5,58,048.00	7,93,606.00	6,85,418.00
	Water intensity per rupee of turnover (KL/revenue from operations)	3.69×10^{-5}	3.73×10^{-5}	3.27×10^{-5}	2.38×10^{-5}
	Water intensity in terms of physical output (KL/total production)	5.19	4.05	3.52	3.29
Water Discharge by Source	Ground Water (KL)	-	-	-	-
	Surface Water (KL)	-	-	-	-
	Third Party Water (KL)	3,27,110.00	2,50,589.00	2,72,354.00	2,81,139.00
	Into Sea Water - With treatment (KL)	1,42,495.00	3,08,177.00	2,83,243.00	1,91,131.00
	Total Discharge (KL)	4,69,605.00	5,58,766.00	5,55,597.00	4,72,270.00

EXPOSURE TO WATER-STRESSED AREAS

Water Consumption in Water-Stressed Areas	Description	FY 2023	FY 2024	FY 2025	FY 2026
	Total net freshwater consumption in water-stressed areas (KL)	4,95,958.00	4,57,493.23	5,04,162.37	4,28,927.80

	FY 2026
No. of production plants in last FY in water-stressed areas	2
Total No. of production plants in last FY	3
% Of production plants in last FY in water-stressed areas	66.67%

NON-HAZARDOUS WASTE

	Unit	FY 2023	FY 2024	FY 2025	FY 2026
Total waste recycled/reused	Metric tonnes	5,124.96	5,924.18	5,325.25	4,649.72
Total waste disposed	Metric tonnes	0	0	0	0
- Waste landfilled	Metric tonnes	0	0	0	0
- Waste incinerated with energy recovery	Metric tonnes	0	0	0	0
- Waste incinerated without energy recovery	Metric tonnes	0	0	0	0
- Waste otherwise disposed, please specify:	Metric tonnes	0	0	0	0
- Waste with unknown disposal method	Metric tonnes	0	0	0	0

HAZARDOUS WASTE

	Unit	FY 2023	FY 2024	FY 2025	FY 2026
Total hazardous waste recycled/reused	Metric tonnes	31,318.18	48,299.69	62,788.28	83,252.31
Total hazardous waste disposed	Metric tonnes	7,092.36	19,175.76	15,688.46	45,936.94
- Hazardous waste landfilled	Metric tonnes	5,524.60	11,347.12	10,731.78	13,754.77
- Hazardous waste incinerated with energy recovery	Metric tonnes	1,567.76	7,828.64	4,956.68	4,918.23
- Hazardous waste incinerated without energy recovery	Metric tonnes				
- Hazardous waste otherwise disposed	Metric tonnes	0.00	0.00	0.00	27,263.94
- Hazardous waste with unknown disposal method	Metric tonnes	-	-	-	-

BUSINESS IMPACTS OF WATER-RELATED INCIDENTS

Water Consumption in Water-Stressed Areas	FY 2023	FY 2024	FY 2025	FY 2026
Total actual and opportunity costs (e.g. forgone income) from water-related incidents	0	0	0	0

ENVIRONMENTAL VIOLATIONS

	FY 2023	FY 2024	FY 2025	FY 2026
Number of violations of legal obligations/regulations	0	0	0	0

RETURN ON ENVIRONMENTAL INVESTMENTS (₹)

	FY 2026
CAPEX	36.38 Crores
Savings, cost avoidance, income, tax incentives, etc.	7.65 Crores

HUMAN CAPITAL RETURN ON INVESTMENTS (₹)

	FY 2023	FY 2024	FY 2025	FY 2026
a) Total Revenue (Crores)	2,077.40	2,065.01	2,349.38	3,313.90
b) Total Operating Expenses (Crores)	1,339.19	1,475.91	1,585.19	2,083.62
c) Total employee-related expenses (Crores)	249.41	285.84	296.67	307.27
Resulting HC ROI (a - (b-c))/c	**3.96**	**3.06**	**3.54**	**5.04**

	Total CEO compensation
The total annual compensation of the CEO (₹)	12.74 Crores

Median Employee compensation (₹)	9,34,308
The ratio between the total annual compensation of the CEO and the median employee compensation	138.56

MEMBERSHIPS & ASSOCIATIONS

Reporting Areas	Corporate Position	FY 2026
Total Membership (₹)	Support	8,53,500.00
Total Sponsorship (₹)	Support	11,04,000.00

TAX

Financial Reporting	FY 2025	FY 2026
Earnings before tax (Crores)	308.09	873.17
Reported taxes (Crores)	91.49	209.61
Effective tax rate (in %)	24.07%	24.01%
Cash taxes paid (Crores)	80.71	148.72
Cash tax rate (in %)	21.23%	17.03%

BREACHES

Reporting areas	Number of breaches in FY 2026
Corruption or Bribery	0
Discrimination or Harassment	0
Customer Privacy Data	0
Conflicts of Interest	0
Money Laundering or Insider trading	0

Diversity Indicator	Percentage	Target
Share of women in total workforce (as % of total workforce)	3.94%	Target :10% Target year: 2030
Share of women in all management positions including junior, middle and top management (as % of total management positions)	Junior- 9.03% Middle- 6.25% Top- 0%	Target :10% Target year: 2030
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	9.03%	Target :10% Target year: 2030
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of top management positions)	0%	Target :25% Target year: 2030
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	3.33%	Target :10% Target year: 2030
Share of women in STEM-related positions (a % of total STEM positions)	2.72%	Target :10% Target year: 2030

GENDER PAY INDICATORS – FY 2026

Employee Level	Average Women Salary	Average Men Salary
Management-level (base salary only) (₹)	22,10,616	26,68,765
Management-level (base salary + other cash incentives) (₹)	22,63,916	27,82,270
Non-management level (base salary only) (₹)	6,52,652	7,93,640

AVERAGE TRAINING MAN DAYS:

	FY 2023	FY 2024	FY 2025	FY 2026
Skill Upgradation	0.45	1.74	2.62	3.42

AVERAGE TRAINING MAN HOURS: TOTAL

Indicator	FY 2026
Average hours per FTE of training and development	27.36
Average amount spent per FTE on training and development (₹)	5,885

AGE & GENDER-WISE TRAINING MAN HOURS (FY 2026)

Indicator	<30 Years	30-50 Years	>50 Years
Male	9,256	30,639	1,841
Female	460	717	8
Total	9,716	31,356	1,849

TRAINING BREAKDOWN: GENDER

Employee Category	Description	FY 2023	FY 2024	FY 2025	FY 2026
Male	Total Training Man hours	4,449	19,984	30,410	41,736
	Avg. Training man days	0.41	1.75	2.65	3.45
Female	Total Training Man hours	617	652	661	1,185
	Avg. Training man days	1.33	1.51	1.65	2.65
Total	Total Training Man hours	5,066	20,636	31,070	42,921
	Avg. Training man days	0.45	1.74	2.62	3.42

HIRING

	FY 2023	FY 2024	FY 2025	FY 2026
Total number of new employee hires	592	341	253	325
Percentage of open positions filled by internal candidates (internal hires)	2	6	2	1
Average hiring cost/FTE Currency: (₹)	-	1,58,408	85,437	54,436

HIRING RATE: GENDER & AGE-WISE: FY 2026

Indicator	<30 Years	30-50 Years	>50 Years
Male	156	147	5
Female	9	8	0
Total	165	155	5

HIRING RATE: AGE GROUP AND GENDER

Indicator	Age	FY 2023	FY 2024	FY 2025	FY 2026
Male	<30 Years	139	62	102	156
	30-50 Years	415	263	138	147
	>50 Years	15	9	6	5
Female	<30 Years	12	2	4	9
	30-50 Years	11	5	3	8
	>50 Years	0	0	0	0
Total	<30 Years	151	64	106	165
	30-50 Years	426	268	141	155
	>50 Years	15	9	6	5

EMPLOYEE TURNOVER RATE: TOTAL

Indicator	FY 2023	FY 2024	FY 2025	FY 2026
Total Employee Turnover Rate	20.2	17.8	18.3	14.6
Voluntary Employee Turnover Rate	19.4	16.7	16.4	14

EMPLOYEE TURNOVER RATE: GENDER & AGE-WISE: FY 2026

Indicator	<30 Years	30-50 Years	>50 Years
Male	71	131	16
Female	5	5	1
Total	76	136	17

EMPLOYEE TURNOVER RATE: AGE GROUP AND GENDER

Indicator	Age	FY 2023	FY 2024	FY 2025	FY 2026
Male	<30 Years	3.04	3.16	2.65	4.53
	30-50 Years	14.72	11.97	13.18	8.35
	>50 Years	1.91	1.88	1.70	1.02
Female	<30 Years	0.07	0.13	0.48	0.32
	30-50 Years	0.35	0.54	0.27	0.32
	>50 Years	0.07	0.07	0.00	0.06
Total	<30 Years	3.11	3.30	3.13	4.84
	30-50 Years	15.07	12.51	13.45	8.67
	>50 Years	1.98	1.95	1.70	1.08

TREND OF EMPLOYEE WELLBEING

Indicator	FY 2023	FY 2024	FY 2025	FY 2026
% Of employees with top level of engagement, satisfaction, wellbeing or employee net promoter score (eNPS)	-	72.60%	75.90%	-
% Of employees who responded to the survey	-	90%	95%	-

EMPLOYEES WORKFORCE DISTRIBUTION: GENDER AND AGE

Indicator	Age	FY 2023	FY 2024	FY 2025	FY 2026
Male	<30 Years	160	175	238	323
	30-50 Years	911	992	942	959
	>50 Years	115	105	92	83
Female	<30 Years	15	15	12	16
	30-50 Years	37	34	33	36
	>50 Years	6	5	5	4
Total	<30 Years	175	190	250	339
	30-50 Years	948	1,026	975	995
	>50 Years	121	110	97	87

WORKERS WORKFORCE DISTRIBUTION: GENDER AND AGE

Indicator	Age	FY 2023	FY 2024	FY 2025	FY 2026
Male	<30 Years	3	3	3	3
	30-50 Years	112	111	109	108
	>50 Years	52	45	38	37
Female	<30 Years	0	0	0	0
	30-50 Years	0	0	0	0
	>50 Years	0	0	0	0
Total	<30 Years	3	3	3	3
	30-50 Years	112	111	109	108
	>50 Years	52	45	38	37

EMPLOYEE PERFORMANCE APPRAISAL: EMPLOYEE CATEGORY

	Gender	FY 2023	FY 2024	FY 2025	FY 2026
Employee	Male	842	858	1,174	1,229
	Female	35	39	51	43
Worker	Male	0	0	159	0
	Female	0	0	0	0
Total	Male	842	858	1,333	1,229
	Female	35	39	51	43

FATALITIES

Fatalities	FY 2023	FY 2024	FY 2025	FY 2026
Employees	0	0	0	0
Contractors	0	1	0	0

LOST TIME INCIDENT FREQUENCY RATE (LTIFR)

Fatalities	FY 2023	FY 2024	FY 2025	FY 2026
Employees	0	0	0	0.19
Contractors	0.33	0.46	0.15	0.37

TOTAL MAN-DAYS LOST

	FY 2023	FY 2024	FY 2025	FY 2026
Total Man days Lost (incl. fatal accidents)	173	6,105	290	3,233
Total Man-hours Worked	60,91,068	65,57,300	67,64,608	1,06,84,061

PROCESS SAFETY EVENTS: TIER 1

Process Safety Events: Tier 1	FY 2023	FY 2024	FY 2025	FY 2026	What was the target for FY 2026?
Number per million hours worked	0	0.21	0.07	0.05	0

CUSTOMER SATISFACTION

	FY 2023	FY 2024	FY 2025	FY 2026
Percentage of satisfied customers	97.75%	97.47%	96.37%	98.34%

Notice of the 28th Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting ('AGM') of the Members of Navin Fluorine International Limited ('the Company') will be held on Thursday, August 06, 2026 at 3.30 P.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board and the Statutory Auditors thereon

2. To declare final dividend of ₹8.60 per Equity Share of face value of ₹2/- each for the financial year 2025-26

3. To re-appoint Mr. Sudhir R. Deo (DIN: 01122338), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company

SPECIAL BUSINESS:

4. To re-appoint Mr. Vishad P. Mafatlal (DIN: 00011350) as Executive Chairman of the Company and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder ('the Act'), Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Articles of Association of the Company, as amended from time to time, Mr. Vishad P. Mafatlal (DIN: 00011350) be and is hereby re-appointed as Executive Chairman of the Company for 5 (five) consecutive years commencing from August 20, 2026 to August 19, 2031, not liable to retire by rotation, on the terms and conditions (including remuneration), as mentioned in the letter of re-appointment dated April 29, 2026 and Explanatory Statement annexed to this Resolution.

   RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, approval of the Members be and is hereby accorded to payment of remuneration to Mr. Mafatlal in excess of ₹5,00,00,000/- (INR Five Crore only) or 2.50% of the net profits of the Company as calculated under Section 198 of the Act, whichever is higher, in any financial year during his tenure.

   RESOLVED FURTHER THAT the Board of Directors may alter or vary the terms of re-appointment, salary, perquisites and commission payable in such manner as the Board in its discretion deems fit and is acceptable to Mr. Mafatlal provided that such alterations are within the overall limits of managerial remuneration as specified in Section 197 of the Act and Schedule V to the Act.

   RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

5. To re-appoint Mr. Sujal A. Shah (DIN: 00058019) as an Independent Director of the Company and in this regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder ('the Act'), Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Articles of Association of the Company, as amended from time to time, Mr. Sujal A. Shah (DIN: 00058019), who was appointed as an Independent Director of the Company by the Members of the Company at their Meeting held on July 26, 2021 and whose term of office expires on May 06, 2026 and who satisfies the criteria of independence as specified in the Act and SEBI Listing Regulations, and in respect of whom, the Company has received notices in writing from Members under Section 160 of the Act, proposing his candidature as a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 07, 2026 and ending on May 06, 2031.

   RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

6. To re-appoint Ms. Apurva S. Purohit (DIN: 00190097) as an Independent Director of the Company and in this

regard, to consider and if thought fit, pass the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (‘the Act’), Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the Articles of Association of the Company, as amended from time to time, Ms. Apurva S. Purohit (DIN: 00190097), who was appointed as an Independent Director of the Company by the Members of the Company at their Meeting held on July 27, 2022 and whose term of office expires on October 18, 2026 and who satisfies the criteria of independence as specified in the Act and SEBI Listing Regulations, and in respect of whom, the Company has received notices in writing from Members under Section 160 of the Act, proposing her candidature as a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 19, 2026 and ending on October 18, 2031.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to perform all such acts, deeds, things and matters as may be necessary to give effect to this Resolution."

7. To ratify remuneration of B. Desai & Co. (Firm Registration No. 005431), Cost Auditors of the Company for Financial Year 2026-27 and in this regard, to consider and if thought fit, pass the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, payment of remuneration of ₹6,00,000/- (INR Six Lakhs only) plus applicable taxes apart from reimbursement of out-of-pocket expenses incurred for the purpose of cost audit to B. Desai & Co. (Firm Registration No. 005431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year 2026-27, be and is hereby ratified."

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure to Notice

EXPLANATORY STATEMENT

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice of AGM:

Item No. 4

Re-appointment of Mr. Vishad P. Mafatlal (DIN: 00011350) as Executive Chairman of the Company:

The Members of the Company, at their 23rd Annual General Meeting held on July 26, 2021, appointed Mr. Vishad P. Mafatlal as an Executive Chairman of the Company, for a period of 5 years with effect from August 20, 2021. Accordingly, the existing term of Mr. Mafatlal as an Executive Chairman of the Company will end on August 19, 2026.

Pursuant to the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on April 29, 2026, subject to approval of the Members of the Company, re-appointed Mr. Vishad P. Mafatlal as Executive Chairman of the Company for another term of 5 consecutive years commencing from August 20, 2026 to August 19, 2031, not liable to retire by rotation. He was also re-appointed as Key Managerial Personnel of the Company for five consecutive years commencing from August 20, 2026 to August 19, 2031.

In this regard, Mr. Mafatlal has consented to his re-appointment and the Company has received declarations from Mr. Mafatlal, inter-alia, confirming that he is eligible and does not suffer from any disqualifications for his re-appointment as Executive Chairman, and meets the criteria for re-appointment as Executive Chairman as prescribed under the Act. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority. The Company has received notices from Members under Section 160 of the Act proposing his re-appointment. As per Schedule V of the Act, the Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

Brief profile of Mr. Mafatlal and statement as per Section II of Part II of Schedule V to the Act along with other relevant details are furnished in the annexure which forms part of this Notice. Mr. Mafatlal has attended all the Meetings of the Board and Committees of which he is a Member, held in FY 2025-26.

Proposed re-appointment of Mr. Mafatlal is based on the terms and conditions as mentioned in the letter of re-appointment dated April 29, 2026, which is subject to approval of Members, and includes the following:

Sr. No.		Remuneration	Amount
I	(a)	**Basic Salary**	₹ 2.39 Crores per annum
	(b)	**Personal Allowance**	₹ 0.29 Crores per annum
	(c)	**Perquisites**	(i) Fully furnished house or house rent ₹2.39 Crores per annum in lieu thereof.
			(ii) Actual Expenditure incurred on gas, electricity, water, servants, etc.
			(iii) Mediclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the rules of the Company.
		Perquisites shall be valued as per Income Tax Rules, wherever applicable and in absence of any such Rules, perquisites shall be valued at actual cost.	
	(d)	**(i) Contribution to:** Provident Fund, Annuity Fund or Superannuation Fund	As per the Rules of the Company.
		(ii) Gratuity payable	As per the Company's policy.
		(iii) Encashment of leave	As per the Rules of the Company.
	(e)	**Apart from remuneration, Mr. Mafatlal will be entitled to**	(i) Free use of the Company's car for the business of the Company with reimbursement of driver's salary.
			(ii) Free telephone facility at residence and use of mobile phone facility.
			(iii) Reimbursement of expenses actually and properly incurred by him for the business of the Company.

Sr. No.	Remuneration	Amount
II.	**Commission**	Commission as may be decided by the Board, not exceeding 3% on the annual net profits of the Company at the end of each financial year during his tenure, computed in the manner laid down in Section 198 of the Act, subject to the ceiling laid down in Section 197 of the Act, on the total remuneration.
III.	**Minimum remuneration in case of absence / inadequacy of profits**	In case of absence or inadequacy of profits in any financial year of the Company during August 20, 2026 to August 19, 2031, he will be entitled to salary, perquisites and allowances, subject to such approvals as may be required under Schedule V to the Act. The perquisites mentioned in Para I (d) above shall not be included in the computation of the ceiling on minimum remuneration.
IV.	**No Sitting Fees**	He shall not be entitled to receive sitting fees for attending the meetings of the Board or any Committees thereof.

In terms of Regulation 17(6)(e) of SEBI Listing Regulations, the remuneration payable to an Executive Director who is a promoter or Member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if the annual remuneration payable to such director exceeds 2.5% of the net profits of the Company, as calculated under Section 198 of the Act or ₹5 crore, whichever is higher. The Board also approved the same subject to approval of the shareholders by Special Resolution. Accordingly, approval of the shareholders is also sought under SEBI Listing Regulations.

The Board may alter or vary the above referred terms of re-appointment, salary, perquisites and commission payable in such manner as the Board in its discretion deems fit and is acceptable to Mr. Mafatlal provided that such alterations are within the overall limits of managerial remuneration as specified in Section 197 of the Act and Schedule V to the Act, as amended from time to time.

It is pertinent to note that the Company has two separate persons for the post of Executive Chairman and Managing Director, who are not related to each other. The Managing Director is responsible for managing the day-to-day operations of the Company and the Executive Chairman works closely with the Managing Director on driving the strategic priorities. The Executive Chairman has been demonstrating strong business and people leadership, effectively discharging his responsibilities and contributing to the Company's sustainable growth.

Having regard to qualifications, knowledge and rich experience of Mr. Mafatlal, his re-appointment on the Board of the Company as Executive Chairman will be in the interest of the Company. A copy of the letter of re-appointment of Mr. Mafatlal as mentioned above, is subject to approval of the Members of the Company, and is available for inspection by the Members.

The Board of Directors recommends passing of the Special Resolution at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Mafatlal and his relatives, are in any way concerned or interested in the Resolution.

Item No. 5

Re-appointment of Mr. Sujal A. Shah (DIN: 00058019) as an Independent Director of the Company:

The Members of the Company, at their 23rd Annual General Meeting held on July 26, 2021, appointed Mr. Sujal A. Shah as an Independent Director of the Company for 5 consecutive years from May 07, 2021. Accordingly, the first term of Mr. Shah as an Independent Director will end on May 06, 2026. He is eligible for re-appointment for another term of 5 consecutive years subject to approval of the Members by a Special Resolution.

Mr. Shah has consented for his re-appointment and confirmed that he is eligible and does not suffer from any disqualifications for his re-appointment as a Director and Independent Director. He has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The performance evaluation of Mr. Shah was conducted by the entire Board of Directors (except Mr. Shah) on the basis of structured parameters. Based on the performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on April 29, 2026, have recommended the re-appointment of Mr. Shah as an Independent Director for a second term of 5 consecutive years commencing from May 07, 2026 and ending on May 06, 2031. During his term of re-appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Act.

The Company has received declarations from Mr. Shah confirming that he meets the criteria of independence as prescribed under Section 149 of the Act and as per SEBI Listing Regulations. In the opinion of the Board, he fulfils the conditions for re-appointment as an Independent Director and he is independent of the Management. Brief profile of Mr. Shah and other relevant details are given in the annexure which forms part of this Notice. Mr. Shah has attended all the Meetings of the Board and Committees of which he is a Member, held in FY 2025-26.

The Company has received notices from Members under Section 160 of the Act proposing his re-appointment as an Independent Director. A copy of the letter of re-appointment of Mr. Shah dated April 29, 2026 which is subject to approval of Members, is available for inspection by the Members.

Considering the qualifications, knowledge and experience of Mr. Shah, his continuance on the Board of the Company will be in the interest of the Company.

Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel and / or their relatives, except Mr. Shah and his relatives, are in any way concerned or interested in the Resolution.

Item No. 6

Re-appointment of Ms. Apurva S. Purohit (DIN: 00190097) as an Independent Director of the Company:

The Members of the Company, at their 24th Annual General Meeting held on July 27, 2022, appointed Ms. Apurva S. Purohit as an Independent Director of the Company for 5 consecutive years from October 19, 2021. Accordingly, the first term of Ms. Purohit as an Independent Director will end on October 18, 2026. She is eligible for re-appointment for another term of 5 consecutive years subject to approval of the Members by a Special Resolution.

Ms. Purohit has consented for her re-appointment and confirmed that she is eligible and does not suffer from any disqualifications for her re-appointment as a Director and Independent Director. She has not been debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The performance evaluation of Ms. Purohit was conducted by the entire Board of Directors (except Ms. Purohit) on the basis of structured parameters. Based on the performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on April 29, 2026, have recommended the re-appointment of Ms. Purohit as an Independent Director for a second term of 5 consecutive years commencing from October 19, 2026 and ending on October 18, 2031. During her term of re-appointment, she shall not be liable to retire by rotation as provided under Section 152(6) of the Act.

The Company has received declarations from Ms. Purohit confirming that she meets the criteria of independence as prescribed under Section 149 of the Act and as per SEBI Listing Regulations. In the opinion of the Board, she fulfils the conditions for re-appointment as an Independent Director and she is independent of the Management. Brief profile of Ms. Purohit and other relevant details are given in the annexure which forms part of the Notice. Ms. Purohit has attended all the Meetings of the Board and Committees of which she is a Member, held in FY 2025-26.

The Company has received notices from Members under Section 160 of the Act proposing her re-appointment as an Independent Director. A copy of the letter of re-appointment of Ms. Purohit dated April 29, 2026 which is subject to approval of Members, is available for inspection by the Members.

Considering the qualifications, knowledge and experience of Ms. Purohit, her continuance on the Board of the Company will be in the interest of the Company.

Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel and / or their relatives, except Ms. Purohit, are in any way concerned or interested in the Resolution.

Item No. 7

Ratification of remuneration of B. Desai & Co. (Firm Registration No. 005431), Cost Auditors of the Company for Financial Year 2026-27:

The Company is required to appoint a Cost Auditor for conducting the Cost Audit of the cost records of Chemical Products manufactured by the Company pursuant to Section 148(2) and 148(3) of the Act read with The Companies (Cost Records and Audit) Rules, 2014.

Based on the receipt of consent letter and eligibility certificate and upon recommendations of the Audit Committee, the Board of Directors of the Company has approved the appointment of B. Desai & Co. (Firm Registration No.: 005431), Cost Accountants, as the Cost Auditor of the Company for conducting the Cost Audit of the cost records of Chemical Products manufactured during the Financial Year 2026-27 on a remuneration of ₹6,00,000/- (INR Six Lakhs only) plus applicable taxes apart from reimbursement of out-of-pocket expenses incurred for the purpose of Cost Audit, subject to ratification of such remuneration by the Members of the Company.

As per Section 148(3) of the Act, the remuneration of the Cost Auditor shall be ratified by the Members of the Company.

Accordingly, the Board of Directors recommends passing of the Ordinary Resolution at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested in this Resolution.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure to Notice

Statement under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mr. Vishad P. Mafatlal as Executive Chairman of the Company

I. GENERAL INFORMATION:

1. **Nature of Industry**: Chemical Industry
2. **Date of commencement of Commercial Production:** The Company started its commercial production in the year 2002-03.
3. **In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus:** N. A.
4. **Financial Performance based on given indicators:**

(₹ in crores)

Particulars	FY 2025-26	FY 2024-25
Turnover	2,301.84	1,686.81
Profit after Tax	487.67	241.93

5. **Foreign Investments or Collaborations, if any:** NIL for FY 2025-26

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:** Mr. Vishad P. Mafatlal, is an accomplished industrialist with varied experience of 29+ years in the field of textiles and chemicals. He has a Bachelor of Science degree in Economics from the University of Pennsylvania's Wharton School.
2. **Past remuneration:**

   Remuneration paid to Mr. Mafatlal during FY 2025-26 is as under:

(₹ in crores)

Salary and Perquisites	Commission*	Total
6.99	10.07	17.06

Note: Arrears were paid on March 30, 2026 towards: (a) ₹1.42 crores for leave encashment of the balance of Privilege Leaves available on November 15, 2025 (i.e. for 240 days), and (b) Gratuity ₹45.17 lakhs, as per change in the Company rules, inter alia, due to new Labour Codes.

** Payable in financial year 2026-27.*

3. **Recognition or awards:** Mr. Vishad P. Mafatlal was honoured with the prestigious Mahatma Award for Leadership in Business Sustainability and Social Impact in the individual category in 2025.
4. **Job profile and his suitability:**

   Mr. Mafatlal is a Promoter Director and overall in-charge of the affairs of the Company. Looking at the overall exposure and rich experience of Mr. Mafatlal in diversified areas and responsibilities being shouldered by him, it is in the interest of the Company to avail his business expertise and hence he is suitable for the position.
5. **Remuneration proposed:** As mentioned in Explanatory Statement
6. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin):**

   Considering the size of the Company, the industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration payable to Mr. Mafatlal is commensurate with the remuneration for similar position in other companies.
7. **Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

   Except for the proposed remuneration, Mr. Mafatlal does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company.

III. OTHER INFORMATION:

Reasons for inadequacy of profits	N.A.
Steps taken or proposed to be taken for improvement	N.A.
Expected increase in productivity and profits in measurable terms	N.A.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name	Mr. Sudhir R. Deo	Mr. Vishad P. Mafatlal	Mr. Sujal A. Shah	Ms. Apurva S. Purohit
Age	71 years	52 years	57 years	59 years
Director's Identification Number	01122338	00011350	00058019	00190097
Date of first appointment	September 28, 2023	January 21, 2003	May 07, 2021	October 19, 2021
Brief Resume – Qualification	Mr. Deo holds an M. Tech. in Chemical Engineering from IIT Kanpur.	Mr. Mafatlal has a Bachelor of Science degree in Economics from the University of Pennsylvania's Wharton School.	Mr. Shah is a Chartered Accountant, having experience of about 34 years.	Ms. Purohit holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM-Bangalore.
Expertise in Specific Functional Areas	Mr. Deo has about 44 years of association with Arvind Mafatlal Group ('AMG'). He has headed multiple mandates in wide disciplines of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain during his tenure at AMG. He has expertise in the field of ESG and Sustainability with high emphasis on implementation to enhance the value of the business. Mr. Deo's term as Managing Director of NOCIL Limited ended on July 31, 2023. Under his leadership, NOCIL Limited developed various technologies in the Research Centre which were successfully commercialized. He developed a multidisciplinary team and implemented a green field Rubber Chemicals Manufacturing Facility at Dahej, Gujarat. He is associated with the Indian Chemical Council as Chairman of Technology and Energy Committee for the last 8 years.	Mr. Mafatlal, is an accomplished industrialist with varied experience of 29+ years in the field of textiles and chemicals. He serves as Executive Chairman of the Company.	Mr. Shah's current professional focus lies in providing Independent Advisory Services in the areas of Mergers and Acquisitions, Financial Valuation, Business Restructuring, Succession Planning, Family Settlements, etc. He serves as an Independent Director on the Boards of several Listed and Unlisted Companies. He was a Founder Partner at SSPA & Co., Chartered Accountants, Mumbai, from 2008 to 2025, where he played a pivotal role in advising businesses across diverse sectors, particularly in the areas of valuation and mergers and acquisitions. He was earlier a Partner of M/s N. M. Raiji & Co., Chartered Accountants till October 2006. He has been associated with several large Corporate Mergers. He has authored several papers on the subjects of Valuations and Restructuring. In addition to his Board and Advisory roles, he is a sought-after speaker at various forums on Mergers & Acquisitions, Valuations, Family Settlements, Family Code of Conduct etc. He was	Ms. Purohit is an Indian Businesswoman with over three decades of experience in the corporate world where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses from early-stage fledgling businesses, to setting up new ventures and to supervising turnarounds in mature and declining organisations. Ms. Purohit is the Co-Founder of Aazol Ventures Private Limited, a social impact consumer products venture which connects farmer communities and women self-help groups. She is also the author of the two national bestselling books Lady, You're not a Man – the Adventures of a Woman at Work" and "Lady, You're the Boss!

Name	Mr. Sudhir R. Deo	Mr. Vishad P. Mafatlal	Mr. Sujal A. Shah	Ms. Apurva S. Purohit
			one of the Team Members involved in drafting Valuation Standards for Institute of Chartered Accountants of India (ICAI).	Over the years, she has won multiple business awards and has been repeatedly named as one of the Most Powerful Women in Business as per the India Today Group and Fortune India. She was awarded the Distinguished Alumni Award from IIM Bangalore in 2022.
Terms and Conditions of appointment/re-appointment along with details of remuneration sought to be paid and last drawn remuneration	Mr. Deo is not being paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he is a Member / Chairman and commission which may be approved by the Board of Directors. The remuneration paid to Mr. Deo during the financial year ended March 31, 2026 is mentioned in the Corporate Governance Report.	Mr. Mafatlal will draw remuneration by way of salary, perquisites, etc. and commission based on the profits of the Company as may be determined by the Board of Directors from time to time in accordance with the authority granted by Members of the Company. The remuneration paid to Mr. Mafatlal during the financial year ended March 31, 2026 is mentioned in the Corporate Governance Report.	Mr. Shah is not being paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which he is/will be appointed as a Member / Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to Mr. Shah during the financial year ended March 31, 2026 is mentioned in the Corporate Governance Report.	Ms. Purohit is not being paid any remuneration other than sitting fees for attending meetings of the Board and Committees thereof of which she is/will be appointed as a Member / Chairperson and for attending the meetings of Independent Directors and commission which may be approved by the Board of Directors. The remuneration paid to Ms. Purohit during the financial year ended March 31, 2026 is mentioned in the Corporate Governance Report.
In case of Independent Directors – the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	His qualification, skills, experience and expertise in Valuation, Due Diligence, Corporate Restructuring, Audit and Advisory etc. will continue to benefit the Company.	Her qualification, skills and expertise in the field of finance, sales, marketing, commercial and general management etc. will continue to benefit the Company.
Other Directorships	- NGL Fine-Chem Limited	- Navin Fluorine Advanced Sciences Limited - Tropical Clothing Company Private Limited - Mafatlal Services Limited - Cebon Apparel Private Limited - Mafatlal Impex Private Limited - Manchester Organics Limited, UK - Heyday Investments Holdings Limited	- Navin Fluorine Advanced Sciences Limited - Deepak Fertilisers and Petrochemicals Corporation Limited - NOCIL Limited - Atul Limited - Rudolf Atul Chemicals Limited - The Bombay Dyeing and Manufacturing Company Limited - Thriarr Polymers Private Limited - SSPA Consultants Private Limited	- LTI Mindtree Limited - L&T Technology Services Limited - Marico Limited - Aazol Ventures (Mumbai) Private Limited - Schloss Chanakya Private Limited - Leela Palaces Hotels & Resorts Limited - L&T Realty Properties Limited
Listed entities from which he/she has resigned in the past three years	Nil	Nil	Ironwood Education Limited	Nil

Name	Mr. Sudhir R. Deo	Mr. Vishad P. Mafatlal	Mr. Sujal A. Shah	Ms. Apurva S. Purohit
Membership/Chairmanship of Committees	**Navin Fluorine International Limited** **Member:** Corporate Social Responsibility Committee Risk Management Committee ESG Steering Committee **NGL Fine Chem Limited** **Member:** Audit Committee Risk Management Committee	**Navin Fluorine International Limited** **Chairman:** Risk Management Committee **Member**: Corporate Social Responsibility Committee Stakeholders' Relationship Committee **Navin Fluorine Advanced Sciences Limited** **Chairman:** Corporate Social Responsibility Committee	**Deepak Fertilisers and Petrochemicals Corporation Limited** **Chairman:** Audit Committee Rights Issue Committee Finance Committee **Member:** Nomination and Remuneration Committee Securities Issue Committee **NOCIL Limited** **Member:** Audit Committee Corporate Social Responsibility Committee Investment & Diversification Committee **Rudolf Atul Chemicals Limited** **Member:** Audit Committee Nomination and Remuneration Committee **Navin Fluorine Advanced Sciences Limited** **Member:** Corporate Social Responsibility Committee **Atul Limited** **Chairman:** Corporate Social Responsibility Committee **Member:** Audit Committee Nomination and Remuneration Committee **Navin Fluorine International Limited** **Chairman:** Audit Committee **Member:** Nomination and Remuneration Committee Stakeholders' Relationship Committee ESG Steering Committee	**Navin Fluorine International Limited** **Chairperson:** Nomination and Remuneration Committee **LTI Mindtree Limited** **Chairperson:** Corporate Social Responsibility Committee **Member**: Nomination and Remuneration Committee **L&T Technology Services Limited** **Chairperson:** Corporate Social Responsibility Committee **Member:** Audit Committee **Marico Limited** **Member:** Audit Committee Nomination and Remuneration Committee **Leela Palaces Hotels & Resorts Limited** **Chairperson:** Corporate Social Responsibility Committee **Member:** Audit Committee Nomination and Remuneration Committee

Name	Mr. Sudhir R. Deo	Mr. Vishad P. Mafatlal	Mr. Sujal A. Shah	Ms. Apurva S. Purohit
			The Bombay Dyeing and Manufacturing Company Limited **Chairman:** Audit Committee	
Disclosure of relationship with other Directors and Key Managerial Personnel	Mr. Deo is not related to any of the Director or Key Managerial Personnel of the Company.	Mr. Mafatlal is not related to any of the Director or Key Managerial Personnel of the Company.	Mr. Shah is not related to any of the Director or Key Managerial Personnel of the Company.	Ms. Purohit is not related to any of the Director or Key Managerial Personnel of the Company.
Shareholding in the Company held by him including shareholding as a beneficial owner	NIL	3,26,349 Equity Shares of ₹2/- each	NIL	838 Equity Shares of ₹2/- each
Number of Board Meetings attended in the Financial Year 2025-26	7 of 8 Meetings held	All 8 Meetings held	All 8 Meetings held	All 8 Meetings held

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Niraj B. Mankad
President Legal and Company Secretary
Membership No.: ACS 9727

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 22, 2025, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till further orders in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for appointment of proxies by the Members will not be available.

3. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Hence, the Attendance Slip and Route Map for the venue of the Meeting are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be reckoned for quorum as per Section 103 of the Act.

5. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. An Institutional / Corporate Member is required to send a scanned document of the certified true copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dmz@dmzaveri.com with a copy marked to evoting@nsdl.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

6. In compliance with MCA Circulars, the Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with KFinTech/DPs, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.nfil.in/investor/annu_reports.html, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on www.evoting.nsdl.com. A letter providing web-fink for accessing the Integrated Annual Report is being sent to those Members who have not registered their email ID.

DOCUMENTS RELATING TO AGM:

7. Explanatory Statement setting out material facts concerning the business in respect of Item Nos. 4 to 7 mentioned in the above Notice is annexed hereto.

8. Brief profile of the Directors seeking re-appointment as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and duly notified by the Central Government are annexed hereto.

9. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to investor.relations@nfil.in.

DIVIDEND AND TAXATION THEREON:

10. The final dividend of ₹8.60 per equity share (face value of 2/- each) as recommended by the Board of Directors for the Financial Year 2025-26, if declared by the Members of the Company at this AGM, will be paid on or after August 13, 2026.

11. Friday, June 12, 2026 is fixed as the Record Date for determining the eligibility of Members entitled for the payment of final dividend for the Financial Year 2025-26, if declared.

12. In order to enable the Company to directly credit the dividend amount in the bank accounts:

    a. Members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants ('DPs').

    b. Members holding shares in physical form are requested to submit a covering letter, duly signed relevant ISR forms available at the web-link at https://www.nfil.in/investor/downloads.html and https://ris.kfintech.com/default.aspx along with documents mentioned therein, to KFin Technologies Limited ('KFinTech'), Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, India.

    Members holding shares in physical form may note that if their bank account and other requisite details are not updated with KFinTech, their folios shall be dealt with in accordance with SEBI Master circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.

13. Pursuant to the Income-tax Act, 2025, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source on dividend paid to Members at the prescribed rates. TDS certificates regarding dividends declared in the past can be downloaded from https://ris.kfintech.com/clientservices/tds/

UNCLAIMED DIVIDEND AND IEPF:

14. Members are requested to note that pursuant to Section 125(2)(c) of the Act, dividend remaining unclaimed / unpaid for a period of 7 years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund ('IEPF') set up by the Central Government. The Company has already transferred the unclaimed / unpaid dividend declared during the financial year 2018-2019 to the said fund. Members who have so far not claimed the dividends paid thereafter are requested to make claim with the Company / KFinTech immediately.

15. Pursuant to Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF. The Company has written to the concerned Members intimating them particulars of their equity shares due for transfer. These details are also available on the Company's website at https://www.nfil.in/investor/unpaid.html Upon transfer, the Members will be able to claim these equity shares only from the IEPF Authority by making an online application in Web Form IEPF-5, the details of which are available on IEPF Authority's website www.iepf.gov.in.

SHARES RELATED INFORMATION:

16. Members who have not registered their e-mail addresses so far, are requested to register the same with KFinTech in case of physical holding and with their DPs in respect of electronic holding.

17. As per SEBI Circular dated January 25, 2022, Letter of Confirmation (LOC) has to be issued to Members for various Investors Service Requests in case of physical holdings. The LOC will be valid for 120 days from the date of its issue, within which the Member shall make a request to his/her DP for dematerializing the underlying securities. In case the Member fails to submit the LOC within the aforesaid period, the shares shall be transferred to the Suspense Escrow Demat Account of the Company. The methodology for claiming these shares back from the Suspense Escrow Demat Account shall be in accordance with SEBI guidelines. Please note that based on SEBI circular issued on January 30, 2026, the Letter of Confirmation (LOC) system for the transfer and dematerialisation of securities is being eliminated, with the new, direct-credit framework coming into effect on April 2, 2026.

18. Attention of the Members holding shares in physical form is drawn to SEBI Master circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, which mandates furnishing self-attested copy of Permanent Account Number (PAN), postal address, mobile number, bank account details, specimen signature and nomination/ declaration to opt-out from nomination by submitting the specified forms to the Company/KFinTech. The folios wherein any one of the cited document / details are not available shall be dealt with in the manner specified in the Circular.

19. As per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a Special Window for transfer and dematerialization of physical shares will remain open up to February 04, 2027. This facility is available to those investors who had purchased physical shares of the Company prior to April 01, 2019 and (a) had not lodged the shares for transfer; or (b) had lodged the shares for transfer but the same were rejected, returned or not attended to due to deficiencies in documentation.

20. All Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details/update, e-mail ID/mandates/nominations/ power of attorney/change of name/ change of address/ contact numbers etc. to their DPs with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better services. Members holding shares in physical form are requested to advise such changes to KFinTech.

21. Members holding shares in physical form are requested to consider dematerializing their holding as share transfers cannot be effected in physical form with effect from April 1, 2019 pursuant to SEBI norms. Further, other service requests like, (i) issue of duplicate securities certificate, (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division / splitting of securities certificate; (vi) consolidation of securities certificates/

folios; (vii) transmission and viii) transposition, will also be processed in electronic form only.

22. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by duly submitting Form No. SH-13. Members holding shares in physical form may submit the same to KFinTech. Members holding shares in electronic form may submit the same to their respective DPs.

23. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to KFinTech.

24. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

Pursuant to Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, e-voting facility is being provided to the Members for the business to be transacted at the AGM. Members of the Company holding shares either in physical form or in dematerialised form as on Thursday, July 30, 2026 ('Cut-Off Date') are eligible to cast their votes. The voting rights of the Members shall be in proportion to their share in paid-up equity share capital as on the Cut-Off Date. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Members may cast their votes using an electronic voting system prior to AGM ('remote e-voting'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The Company has appointed Mr. Dharmesh M. Zaveri, of D. M. Zaveri & Co, Practising Company Secretary, as the scrutinizer for conducting the e-voting process in a fair and transparent manner for the businesses to be transacted at the AGM.

Details of e-voting process are as under:

a) The e-voting facility (remote e-voting and e-voting at the AGM) will be provided by NSDL.

b) The remote e-voting period commences on August 01, 2026 (9:00 a.m. IST) and ends on August 05, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

c) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

d) A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only.

e) It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.

f) An Institutional / Corporate Member is required to send a scanned document of the certified true copy of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to dmz@dmzaveri.com with a copy marked to evoting@nsdl.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

g) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on + 91 22 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

h) As per the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.

i) The details of the process and manner for remote e-voting, attending AGM and e-voting at the AGM are explained below:

Step 1: Access to the NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system (including procedure for attending AGM through VC/OAVM)

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A. Login method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. By NSDL IDeAS facility:** **If you are already registered, follow the below steps:** 1. Either on a personal computer or on a mobile, open web browser and visit the e-Services website of NSDL viz. https://eservices.nsdl.com. 2. Once the home page of e-Services appears on the screen, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section. 3. A new page will appear on the screen, you will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. 4. Click on ‘Access to e-voting’ under e-voting services and you will be able to see e-voting page. 5. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting and e-voting during the Meeting. **If you are not registered for IDeAS e-Services, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select ‘Register Online for IDeAS Portal’ 3. Then please follow steps as mentioned in above points 1 to 5 of A. **For OTP based login, follow the below steps:** You can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. **B. By visiting the e-voting website of NSDL:** 1. Either on a personal computer or on a mobile, open web browser and visit the website of NSDL viz. https://www.evoting.nsdl.com 2. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. ‘IN’ followed by your fourteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the Meeting. **C. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speed-e’ facility by scanning the QR code mentioned below for seamless voting experience** NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**A. By CDSL Easi / Easiest facility:** **If you are already registered, follow the below steps:** 1. Either on a personal computer or on a mobile, open web browser and visit https://web.cdslindia.com/myeasitoken/Home/Login and click on New System Myeasi to login through your User ID and Password. Option will be made available to reach e-voting page without any further authentication. 2. After successful login through Easi/Easiest the user will be able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. **If you are not registered for CDSL Easi / Easiest facility, follow the below steps:** 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration 2. After registration, please follow steps as mentioned at above points 1 to 2 of A. **B. By visiting the e-voting website of CDSL:** 1. Either on a personal computer or on a mobile, open web browser and visit e-voting page viz. https://evoting.cdslindia.com/Evoting/EvotingLogin and enter demat account number and PAN. 2. The system will authenticate the user by sending OTP on registered Mobile & E-mail ID as recorded in the demat account. 3. After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	**Through Depository Participant's website:** 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. 3. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on + 91 22 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or Toll Free No.: 1800 21 09911

B. Login Method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode

How to Log-in to NSDL e-Voting website?

1. Either on a personal computer or on a mobile, open web browser and visit the e-voting website of NSDL viz. https://www.evoting.nsdl.com/.

2. Once the home page of e-voting system appears on the screen, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company EVEN is 139378 and if folio number is 001***** then user ID is 139378001*****

5. Password details for shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) In case you have not registered your e-mail ID with the Company / Depository, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system (including procedure for attending AGM through VC/OAVM):

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies' 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN 139378' of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by e-mail to evoting@nsdl.com

2. In case shares are held in demat mode, please provide Demat account number (In case Depository is (i) NSDL - DP ID commences with 'IN' followed by 6 digits and Client ID comprises of 8 digits; (ii) CDSL - DP ID and Client ID comprise of 8 digits each) Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to evoting@nsdl.com If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-Off Date, may obtain the User ID and Password by sending an e-mail to evoting@nsdl.com mentioning aforesaid details along with the requisite documents as mentioned above.

4. Members who need technical assistance may contact Mr. Sanjeev Yadav, Deputy Manager - NSDL, Email ID: evoting@nsdl.com; Tel. No.: + 91 22 4886 7000

For e-voting at AGM:

1. The procedure for e-voting at AGM is same as the instructions mentioned above for remote e-voting.

2. The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

For attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see 'VC/OAVM link' placed under 'Join Meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute hassle.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.

3. Upto 1,000 members will be able to join on a first-come-first-served basis to the AGM. Such restrictions on entry to the e-AGM will not apply in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

4. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

5. Members will be required to allow Camera, if any and use Internet with a good speed to avoid any disturbance during the meeting.

6. Participants connecting from Mobile Devices or Tablets or through Laptop, connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending an email from their registered email ID on investor.relations@nfil.in mentioning their demat account number/ folio number, city, e-mail ID and mobile number from July 30, 2026 to August 02, 2026. The duly registered speaker shareholders will only be allowed to express their views/ask questions during the AGM.

8. Only those Members, who will be present in the AGM and have not cast their vote through remote e-voting are eligible to vote through e-voting at the AGM. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

DECLARATION OF RESULTS:

25. The scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman, after the completion of scrutiny of e-voting (votes cast through remote e-voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the scrutiniser's report will be placed on the website of the Company www.nfil.in and on the website of NSDL https://www.evoting.nsdl.com/. The result will simultaneously be communicated to the Stock Exchanges.

Board's Report

Dear Members

Your Directors are pleased to present the 28th Annual Report (1st Integrated Annual Report) together with the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

(₹ in crores)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	**3,313.90**	**2,349.38**	**2,301.84**	**1,686.81**
Other Income	65.29	43.73	87.53	55.54
Total Income	**3,379.19**	**2,393.11**	**2,389.37**	**1,742.35**
Profit before Depreciation, Finance Costs, Exceptional Items and Tax	**1,146.97**	**577.45**	**751.09**	**394.37**
Less: Depreciation and Amortization Expenses	149.20	119.43	80.02	69.88
Less: Finance Costs	117.85	77.93	7.88	3.19
Profit before Exceptional Items and Tax	**879.92**	**380.09**	**663.19**	**321.30**
Add: Exceptional Items	(6.75)	-	(6.93)	-
Profit Before Tax	**873.17**	**380.09**	**656.26**	**321.30**
Less: Tax Expense	209.61	91.49	168.59	79.37
Less: Share of (loss) from Joint Venture (net)	(0.01)	(0.02)	-	-
Profit After Tax	**663.55**	**288.58**	**487.67**	**241.93**
Add: Surplus brought forward from the previous year	2,327.06	2,096.65	2,205.09	2,021.14
Amount available for appropriation	**2,990.61**	**2,385.23**	**2,692.76**	**2,263.07**
Appropriation:				
Other Comprehensive Income/(Loss)*	(3.29)	1.33	(2.90)	1.52
Payment of Dividends	(68.02)	(59.50)	(68.02)	(59.50)
Reversal of excess provision of Dividend Distribution Tax		-	-	-
Surplus carried to Balance Sheet	**2,919.30**	**2,327.06**	**2,621.84**	**2,205.09**

**Remeasurement of (loss)/gain (net) on defined benefit plans, recognized as part of retained earnings.*

Note: Figures are regrouped wherever necessary to make the information comparable.

2. DIVIDEND

Interim Dividend

The Company had declared an Interim Dividend of ₹6.50 per equity share (i.e. 325% of the face value), for the financial year 2025-26, which was paid in November 2025 from the profits of the Company.

Final Dividend

The Board of Directors has recommended a Final Dividend of ₹8.60 per equity share (i.e. 430% of the face value) for the financial year 2025-26 out of the profits of the Company which shall be paid on or after August 13, 2026 if declared by the Members of the Company at the 28th Annual General Meeting ('AGM').

The paid Interim Dividend, and the recommended Final Dividend are as per the provisions of the Companies Act, 2013 ('the Act') and the Dividend Distribution Policy of the Company which is available on the Company's website at https://www.nfil.in/investor/policies/ddp.pdf

3. STATEMENT OF COMPANY'S AFFAIRS & YEAR IN RETROSPECT

During the year under review, the Company continued to demonstrate resilience and strong execution capabilities amid a dynamic and evolving business environment. Our consistent focus on operational excellence, disciplined execution and financial prudence has enabled us to deliver robust performance. The Company also successfully completed raising funds via Qualified Institutional Placement (QIP) of ₹ 750 crores, issuing 16,02,564 shares at a premium of ₹ 4,678/- per share, during the year with the objective of strengthening its balance sheet, reducing net debt and to support its growth aspirations.

For the year ended March 31, 2026, the Company reported a consolidated revenue from operations of ₹ 3,313.90 crores compared to ₹ 2,349.38 crores, an increase of 41.05% over the previous year. Consolidated earnings before interest, tax, depreciation and amortization (EBITDA), before exceptional items, grew by 98.63%, from ₹577.45 crores in the previous year to ₹ 1,146.97 crores during the year ended March 31, 2026 reflecting strong operating leverage and tight control over costs. Consolidated Profit before Tax (PBT), after exceptional items, was ₹ 873.17 crores in the current year as compared to ₹380.09 crores in the previous year. The performance was underpinned by strong operating cash flow of ₹ 893.57 crores on a consolidated basis, aided in part by continued focus on working capital.

The Consolidated Operating EBITDA, before other income and exceptional items, reached ₹1,081.68 crores, as compared to ₹533.72 crores during the previous year, an increase of 102.67%. Operating EBITDA Margin for the year was at 32.64% against 22.72% in the previous year. Despite volatile geo political environment and challenging market dynamics, the Company's results reflect a higher earnings growth comparative to growth in top-line, as a result of relentless management focus on manufacturing excellence – namely, safe, compliant, reliable and efficient operations whilst pursing strategic growth opportunities in a disciplined fashion within a tight financial framework. The Company believes this focused approach is paramount to delivering sustainable shareholder value.

Overall growth in Consolidated Revenue is supported by growth across business verticals - HPP (High Performance Products), Speciality Chemicals business and Contract Development and Manufacturing Organization (CDMO) business verticals secured strong growth underpinned by addition of capacities as also actions to secure optimal product mix and realisations. HPP, Speciality Chemicals and CDMO business verticals witnessed a revenue growth of 33.93%, 43.94% and 59.39% respectively over previous year. Our strategic relationships, relentless focus on customer centricity whilst continued emphasis on efficiency / productivity has yielded positive results reflecting in robust financial outcomes on Revenue and Earnings.

During the year, HPP business vertical recorded sales of ₹ 1,615.38 crores compared to ₹1,206.14 crores in the previous year, contributing around 48.75% of the overall turnover. Revenue growth was driven by strong sales of our new R-32 capacity, orchid operations and improved pricing and mix. Refrigerant gases business witnessed strong demand coupled with improved pricing across products. During FY 26, the Board has approved a capital expenditure of ₹236.5 crores for an additional HFC capacity of 15,000 MTPA equivalent R32 refrigerant, with a projected peak annual revenue potential of ₹600-825 crores per annum, reinforcing our leadership position in eco-friendly cooling solutions and market position for next-generation refrigerants. During the year, the Company successfully commissioned its AHF facility at Dahej, involving an investment of ₹450 crores – a landmark milestone that significantly strengthens our fluorochemicals value chain. The Company is also actively progressing downstream value accretive opportunities aimed at commercializing high purity grades, including electronic grade of HF, as also opportunities in the advanced materials space.

During the year under review, the Company's Specialty Chemicals business delivered a growth of 43.94% yoy to ₹ 1,152.09 crores compared to ₹ 800.42 crores in the previous year contributing around 34.76% of the overall turnover. The business reported robust revenue growth, supported by ramp-up of new molecules, improved capacity utilization across Dahej and Surat, and strong demand from global innovator customers. Successful execution of pipeline molecules and safe ramping-up of Nektar project were key drivers of growth.

During the year, the business also entered into a strategic partnership with Chemours to manufacture their proprietary product, Opteon™, a two-phase immersion cooling fluid - a revolutionary and innovative solution aimed at meeting the cooling demands of large scale, hyper data centres, marking an entry into the advanced materials space. Additionally, a capital investment of ₹ 75 crores was also progressed to debottleneck Multi-Purpose Plant (MPP) capacity at Dahej to support new molecule launches for global innovators.

In the CDMO business, successful commissioning of our cGMP4 Phase 1 facility has been a landmark achievement, with supplies from the new plant commencing from January 2026. The business witnessed a healthy revenue growth, supported by the scale-up of commercial molecules, strong execution of ongoing contracts, and increasing traction with global innovator customers. During the year, CDMO recorded sales of ₹546.43 crores compared to ₹342.82 crores in the previous year, contributing around 16.49% of the overall turnover.

Key raw material costs moved in a mixed trend through the year with prices of sulphur increasing over a period of time. Fluorspar Boric Acid and Chloroform saw decline y-o-y.

Further, during the year, with the objective of increasing our renewables footprint, the Company entered into a Group Captive arrangement with Prozeal Green Power Eleven Private Limited for sourcing renewable power. This initiative is in line with the Company's focus on sustainability and reduction of carbon footprint. The arrangement enables the Company to secure reliable, cost-effective green power under a long-term framework.

During the year, the Company also continued to strengthen its capabilities through focused investments in Technology & Development, Research & Development, and Business Development. Advancing complex fluorination chemistries, developing new molecules, and deepening long-term partnerships with global innovators remained central to its strategy. Cross-functional teams drove efficient scale-up of processes and continuous improvements in productivity, quality, and cost competitiveness, thereby reinforcing the Company's position as a reliable partner in high-value fluorochemicals.

On a standalone basis, for the year ended March 31, 2026, the Company achieved total revenue from operations of ₹ 2,301.84 crores, Earnings before interest, tax, depreciation and amortization (EBITDA), before exceptional items of ₹751.09 crores and Profit before tax (PBT), before exceptional items, of ₹ 663.19 crores. During the year under review, the Company maintained "CARE AA" rating indicating a high degree of safety with respect to timely servicing of financial obligations and very low credit risk, for borrowings with a tenor of more than one year. The rating for short term facilities remains at "CARE A1+" indicating very strong degree of safety with respect to timely servicing of short-term financial obligations and lowest credit risk.

During the year, the Company also continued to enjoy 'Responsible Care' accreditation and published its sustainability report. The Company's Dahej facility also received 'Responsible Care' accreditation. The Company is confident of continuing to lead the way in innovation, sustainability and excellence. Further details are provided under various other heads of this Report and in the Management Discussion and Analysis Report annexed to this Report.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Company has 6 (six) subsidiaries as under:

(i) Navin Fluorine Advanced Sciences Limited ('NFASL'):

NFASL was incorporated in February 2020. NFASL is a material subsidiary. NFASL commenced commercial operations during the financial year ended March 31, 2023. During the financial year ended March 31, 2026, it achieved total revenue from operations of ₹ 1,133.56 crores, Earnings before interest, tax, depreciation and amortization (EBITDA), before exceptional items of ₹ 408.35 crores and Profit before tax (PBT), before exceptional items, of ₹ 225.21 crores.

During the year, assets capitalised in NFASL amounted to ₹ 532.81 crores including the recently commissioned AHF facility as well as maintenance/efficiency capex. Further, in FY27, NFASL will incur mainly capital expenditure on debottlenecking of MPP facilities which is expected to commission by Q3FY27.

Capex undertaken in NFASL is funded through mix of debt and equity contribution. As on March 31, 2026, external debt outstanding stood at ₹ 1,222.39 crores. The said loans are secured by way of charge on NFASL's fixed assets, current assets and corporate guarantees given by the Company.

(ii) Manchester Organics Limited ('MOL'):

The Company owns 100% of MOL, a specialized chemicals research company in Runcorn, U.K., holding 51% of the ordinary voting shares of MOL directly and the balance 49% through NFIL (UK) Limited, a 100% stepdown subsidiary created for the purpose. During the year, MOL reported a turnover of £ 1,535.354 K and net profit after taxes of £ 144.259 K. Improvement in profitability reflects cost control actions taken and monetisation of inventory as also enhanced integration with the Company.

(iii) NFIL (UK) Limited:

It is a Wholly Owned Subsidiary of the Company incorporated in the UK to acquire the balance shareholding of 49% of MOL.

(iv) NFIL USA Inc.:

A step-down subsidiary, NFIL USA Inc. was formed as a Wholly Owned Subsidiary of NFIL (UK) Limited.

The primary objective of formation of this Company was to increase the market penetration in the USA of the CDMO business and attracting appropriate talent as and when the business needs expansion.

(v) Navin Fluorine (Shanghai) Co. Limited:

It is a wholly owned foreign enterprise under Chinese Laws, and was incorporated with a view to establish a strategic presence closer to the source of key raw materials, whilst helping forge strategic relationships and enabling businesses to make informed decisions to secure procurement efficiencies and advantage.

(vi) Sulakshana Securities Limited ('SSL'):

An entity created to settle dues of the term lenders of Mafatlal Industries Limited, SSL remained a wholly–owned subsidiary of the Company. After settling all the third-party dues, SSL was left with 1,455 Square Meters of commercial floor space at Mafatlal Centre, Nariman Point, Mumbai and a significant portion of this property has been leased out on contemporary terms.

Policy for determining material subsidiary is available at https://www.nfil.in/investor/policies/NFIL-Policy%20for%20Determining%20Material%20Subsidiary-2025-Final.pdf

The Company has 1 (one) joint venture as under:

The Company is a joint venture partner with Gujarat Mineral Development Corporation Limited ('GMDCL') and Gujarat Fluorochemicals Limited, in Swarnim Gujarat Fluorspar Private Limited, formed for the purpose of beneficiation of fluorspar ores to be supplied by GMDCL from its mines.

No company has become or ceased to become subsidiary, associate or JV of the Company during the year.

Highlights of Financial Performance of Subsidiaries and Joint Venture

Pursuant to Section 129(3) of the Act, a separate statement containing salient features of the financial statements of each subsidiary and JV of the Company is annexed in the format of Form AOC-1 to the Financial Statements of the Company. The Financial Statements of all the aforesaid subsidiaries and Joint Venture have been considered in the Annual Audited Consolidated Financial Results of the Company.

The Annual Financial Statements of all subsidiary companies are available on the Company's website at https://www.nfil.in/investor/annu_reports.html. Copies of the same will be made available to interested Members who may write to the Company Secretary in this regard.

5. CAPITAL STRUCTURE OF THE COMPANY

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up Share Capital (₹)
Paid-up Share Capital as on April 01, 2025	4,95,81,205 (fully paid) and 8,920 (₹1/- paid-up)	2/-	9,91,71,330/-
Equity Shares allotted under ESOPs during the financial year 2025-26*	55,885	2/-	1,11,770/-
Equity Shares allotted under Qualified Institutional Placement (QIP) during the financial year 2025-26#	16,02,564	2/-	32,05,128/-
Paid-up Share Capital as on March 31, 2026	5,12,40,514 (fully paid) and 8,060 (₹1/- paid-up)	2/-	10,24,89,088/-

** The equity shares allotted under Employees' Stock Option Scheme 2007 and Employees' Stock Option Scheme 2017 rank pari-passu with existing equity shares of the Company.*

#The equity shares allotted to the eligible Qualified Institutional Buyers under Qualified Institutional Placement rank pari-passu with existing equity shares of the Company.

For 860 partly paid equity shares, the Company has received the pending application money and interest thereon. Further, the Company has received corporate action approvals for the 860 equity shares and is in process of obtaining listing and trading approvals.

Issue of Equity Shares under Qualified Institutional Placement

The Company had successfully raised ₹750 crores through Qualified Institutional Placement ('QIP') which was fully utilised for (a) Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and/or NFASL, and (b) general corporate purposes and issue related expenses.

The subscription was open from July 07, 2025 to July 10, 2025. The Fund Raising Committee of the Board of Directors of the Company had, at its meeting held on July 11, 2025, approved the allotment of 16,02,564

Equity Shares of face value ₹2 each to eligible Qualified Institutional Buyers at the issue price of ₹4,680/- per Equity Share (including a premium of ₹4,678/- per Equity Share) and reflecting a discount of ₹118.28/- (i.e. 2.46 %) on the floor price of ₹4,798.28 per Equity Share, pursuant to the QIP Issue in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018. The aforesaid equity shares rank pari-passu in all respect with the existing equity shares of the Company.

The utilisation of funds raised through QIP was reviewed by the Audit Committee as part of quarterly review of financial results and the details of the same were filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. During the year under review, the Company had fully utilized the net proceeds raised through the QIP.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT, AND CORPORATE GOVERNANCE REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Management Discussion and Analysis Report, and Corporate Governance Report along with the Certificate received from Parikh & Associates, Practising Company Secretaries, confirming compliance with corporate governance requirements as per SEBI Listing Regulations are annexed as **'Annexure 1'** and '**Annexure 2'** respectively to this Report.

7. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company is committed to the highest environmental, social and governance standards. In accordance with SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company on this front, in the prescribed format is annexed as **'Annexure 3'** to this Report.

8. CORPORATE SOCIAL RESPONSIBILITY

Padmanabh Mafatlal Group's and the Company's primary focus is not limited to creating value, but also extends to sharing it. The Company considers CSR as one of the important means of sharing value with the community in which it operates.

The Company's CSR Policy is reflective of its CSR philosophy and highlights the snapshot of activities undertaken by the Company. The scope of the Policy includes the areas covered under the Policy and activities eligible for CSR contribution. The other aspects covered by the Policy include guiding principles for: (i) selection of CSR activities and annual action plan, (ii) execution of CSR activities and (iii) monitoring CSR activities, along with voluntary impact assessment.

The Company's CSR policy is available on the website of the Company at https://www.nfil.in/investor/policies/NFIL_CSR_Policy_1.pdf

The Company's CSR initiatives extend across health, education, sports, sustainable livelihood, animal care and other social causes through its CSR expenditure of ₹7.50 crores for the financial year 2025-26 vis-à-vis mandatory spend of ₹6.47 crores pursuant to the provisions of Section 135 of the Act. In addition to this, CSR spend from Navin Fluorine Advanced Sciences Limited was ₹1.22 crores. The requisite details on CSR initiatives pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed as '**Annexure 4'** to this Report.

Though not statutorily required, the Company voluntarily conducted impact assessment of its project implemented through Shri Sadguru Seva Sangh Trust during FY 2023-24, exemplifying the Company's commitment to transparent and responsible practices. The assessment was carried out by MMJC Consultancy LLP and executive summary on the same is annexed to Annexure 4.

The Company's approved CSR Annual Action Plans are available on the Company's website at https://www.nfil.in/csr/index.html

9. ANNUAL RETURN

The Annual Return of the Company for the financial year 2025-26 is available on the website of the Company at https://www.nfil.in/investor/annu_reports.html.

10. UNCLAIMED DIVIDEND / INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per Section 124 of the Act read with the Rules made thereunder, any dividend amount transferred to Unpaid Dividend Account which remains unclaimed or unpaid for 7 years is transferred to IEPF and shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more are transferred to IEPF.

The details of shares and dividends transferred to IEPF by the Company during the year are available at https://www.nfil.in/investor/unpaid.html. The Company intimates concerned Members and issues public notice in respect of shares to be transferred to IEPF in the newspaper, on timely basis.

11. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The details of loans and guarantees given, securities provided and the investments made by the Company as on March 31, 2026 pursuant to Section 186 of the Act are provided in the Annual Audited Financial Statements.

12. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were in the ordinary course of the business and on arm's length basis. Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts / arrangements entered with related parties in prescribed Form AOC-2, is annexed as **'Annexure 5'** to this Report.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is available on the Company's website at https://www.nfil.in/investor/policies/NFIL-Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20dealing%20with%20RPT-Final-2025.pdf.

13. BOARD MEETINGS

During the year, 8 (eight) Board Meetings were held. The details of the Board Meetings are mentioned in the Corporate Governance Report annexed to this Report.

14. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted declarations confirming that:

a) They are independent as per Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations;

b) They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA'), and have cleared the online proficiency test of IICA, as applicable;

c) They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

d) They have complied with the Code of Conduct for Independent Directors as prescribed under Schedule IV to the Act, as applicable.

Accordingly, the Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Act, your Directors report that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls (as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

16. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 27th Annual General Meeting of the Company held on July 31, 2025 the following changes occurred in the Board of the Company:

- Mr. Vishad P. Mafatlal was re-appointed as Director of the Company after retiring by rotation.
- Mr. Ashok U. Sinha was re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years commencing from October 28, 2025 and ending on October 27, 2030.

The Board of Directors of the Company, at its Meeting held on December 02, 2025, appointed

Mr. Kartikeya A. Dube as an Additional Non-Executive Director of the Company w.e.f. December 03, 2025. Subject to approval of the Members of the Company, Mr. Dube was also appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation, which was approved by the Members of the Company through Postal Ballot.

At the 28th Annual General Meeting of the Company to be held on August 06, 2026, the Board recommends to the Members of the Company, the following:

a) Re-appointment of Mr. Sudhir R. Deo, who retires by rotation and being eligible, offers himself for re-appointment as Director

b) Mr. Vishad P. Mafatlal's existing term as an Executive Chairman will end on August 19, 2026. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on April 29, 2026, re-appointed him as an Executive Chairman of the Company for another term of 5 consecutive years commencing from August 20, 2026 and ending on August 19, 2031, subject to approval of the Members of the Company.

c) Mr. Sujal A. Shah's first term as Independent Director of the Company will end on May 06, 2026. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on April 29, 2026, re-appointed him as Non-Executive Independent Director of the Company for a second term of 5 consecutive years commencing from May 07, 2026 and ending on May 06, 2031, subject to approval of the Members of the Company.

d) Ms. Apurva S. Purohit's first term as Independent Director of the Company will end on October 19, 2026. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on April 29, 2026, re-appointed her as Non-Executive Independent Director of the Company for a second term of 5 consecutive years commencing from October 19, 2026 and ending on October 18, 2031, subject to approval of the Members of the Company.

Brief profiles of Mr. Deo, Mr. Mafatlal, Mr. Shah and Ms. Purohit are provided in the Notice convening the 28th Annual General Meeting.

17. COMMITTEES OF THE BOARD

The Company has duly constituted the following statutory committees as per the provisions of the Act and SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The details of the composition, number of Meetings, terms of reference and other information of all the aforesaid committees are included in the Corporate Governance Report which forms part of this Report.

Audit Committee

The composition of the Audit Committee is as under:

Sr. No.	Names	Designation
1.	Mr. Sujal A. Shah	Chairman
2.	Mr. Sunil S. Lalbhai	Member
3.	Mr. Ashok U. Sinha	Member
4.	Mr. Atul K. Srivastava	Member

During the year, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors of the Company.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

a) To provide a Vigil Mechanism for Directors and employees of the Company and other persons dealing with the Company to report to the Audit Committee, their concerns relating to the Company, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy;

b) To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and

c) To appropriately communicate the existence of such mechanism within the organization and to outsiders.

Whistle Blower Policy is available on the website of the Company at https://www.nfil.in/investor/policies/Whistle%20Blower%20Policy.pdf. The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

19. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation was carried out as under:

Individual Directors

a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board appreciated the contribution made by all the Independent Directors in guiding the management and concluded that continuance of each Independent Director on the Board will be in the interest of the Company. The Board was also of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

b) Non-Independent Directors: The performance of each of the Non-Independent Directors (including the Executive Chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication etc. The Independent Directors and the Board were of the unanimous view that all the Non-Independent Directors were providing good business and people leadership.

Board of Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate Meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Risk Management Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act read with the Rules made thereunder and SEBI Listing Regulations.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees as per Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations, which includes:

- Criteria for identification of persons for appointment as Directors and in senior management positions
- Criteria for determining qualifications, positive attributes, independence of a Director
- Board Diversity
- Remuneration to Non-Executive Directors, Key Managerial Personnel and Senior Management and remuneration to other employees

The Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the Company's website at https://www.nfil.in/investor/policies/Policyardkmpe.pdf.pdf. While considering the appointment of a Director, the Board doesn't discriminate on the basis of gender, race or ethnicity, nationality, country of origin or cultural background or on any other grounds.

21. INSURANCE

The properties, insurable assets of the Company such as Buildings, Plants and Machineries and inventories, among others, are adequately insured.

The Company has a Directors & Officer's Liability (D&O) Policy which covers the Directors and Officers for the liabilities, if any, arising out of their actions/decisions in the normal course of discharge of their duties for the Company.

22. EMPLOYEES' STOCK OPTION SCHEMES

The Company has two Employees' Stock Option Schemes viz. Employees' Stock Option Scheme 2007 and Employees' Stock Option Scheme 2017 ('ESOS 2017') which are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there were no material changes therein. In this regard, a certificate from Parikh & Associates, the Secretarial Auditors of the Company, will be placed at the 28th Annual General Meeting for inspection by Members.

The relevant details of the Employees' Stock Option Schemes as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are specified in **'Annexure 6'** to this Report.

23. HUMAN RESOURCE

The total number of permanent employees of the Company as on March 31, 2026 was 1,045. The requisite details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of **'Annexure 7'** to this Report.

The requisite details relating to the remuneration of the specified employees under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. Further, this Report and Financial Statements are being sent to Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be open for inspection by any Member. Interested Members may write to the Company Secretary.

24. PREVENTION OF WORKPLACE HARASSMENT

The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to provide an environment, which is free of discrimination, intimidation and abuse. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received from employees in this regard.

25. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. It has laid down certain guidelines, policies, processes and strictures which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting and financial records. The controls have been reviewed and found satisfactory on the following key control matrices:

a) Entity level controls

b) Financial controls

c) Operational controls

The Company has a built-in review and control mechanism to ensure that such control systems are adequate and operating efficiently and these are persistently reviewed for effectiveness. The internal control system is maintained by qualified personnel and there is an internal audit review on a regular basis, to suggest adequacy and effectiveness of the system and to recommend improvements.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plan along with critical internal audit findings presented by internal auditors and status of implementation of audit recommendations.

26. RISK MANAGEMENT POLICY

The Company has a structured risk management framework and policy that provides an all-inclusive approach to safeguard the organization from various risks, both operational and strategic, through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks that could materially impact the business objectives. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during the decision making. Further details are provided in the Management Discussion and Analysis Report and Corporate Governance Report annexed to this Report.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in crores)

Particulars	FY 2025-26	FY 2024-25
Total Foreign Exchange used	393.57	348.72
Total Foreign Exchange earned	1,202.81	631.74

The information on conservation of energy and technology absorption is disclosed in **'Annexure 8'** to this Report pursuant to Section 134 of the Act read with the Companies (Accounts) Rules, 2014.

28. STATUTORY AUDITORS

At the 24th AGM held on July 27, 2022, the Members of the Company approved the re-appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) for a second term of 5 consecutive years commencing from the conclusion of the 24th Annual General Meeting until the conclusion of 29th Annual General Meeting based on the recommendations of the Audit Committee and the Board.

29. STATUTORY AUDITOR'S REPORT

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report on the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

As required under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, auditors' report has highlighted that the Company used multiple accounting software for maintaining its books of accounts with audit trail (edit log) feature enabled and duly operating throughout the year for all relevant transactions except that the log does not capture changes made by certain privileged users having access rights at the application layer. Further the database audit log in respect of its core accounting software up to May 2025 does not contain pre-modified values and since June 2025, when the Company migrated to private cloud-based SAP S/4 Hana, ISAE 3402 Type 2 report of the service provider did not carry information pertaining to the audit trail at the database level. Additionally, the auditors' report also highlights that ISAE 3402 Type 2 report for payroll system operated by a third-party software service provider up to July 2025 was not available and further, since August 2025 following migration to another third-party operated payroll system the database audit log of modifications does not capture pre-modified values.

The Company has in consultation with third party service provider for its accounting system, taken actions to activate audit trail logs covering both application layer and database layer. Further the Company is in active discussion with the third-party service provider for payroll system on mitigating actions to capture the data base levels audit trail logs.

30. SECRETARIAL AUDITORS

At the 27th AGM held on July 31, 2025, the Members of the Company approved the appointment of Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years, from the financial year 2025-26 to financial year 2029-30 and remuneration to be paid to them.

31. SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Act and Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2026 issued by Parikh & Associates, Practising Company Secretaries, is annexed as **'Annexure 9'** to this Report. Further, the Secretarial Audit Report of Navin Fluorine Advanced Sciences Limited, a Material Wholly Owned Subsidiary, for the financial year ended March 31, 2026 issued by Parikh & Associates, Practising Company Secretaries, is annexed as **'Annexure 10'** to this Report. The aforesaid Reports do not contain any qualification, reservation or adverse remark or disclaimer.

32. COST RECORDS AND COST AUDITORS

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records is applicable to the Company and accordingly, such accounts and records are being maintained.

The Board of Directors, based on the recommendations of the Audit Committee, appointed B. Desai & Co., (Firm Registration No. 005431), Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the financial year 2026-27 on agreed remuneration of ₹6,00,000 plus applicable taxes apart from reimbursement of out-of-pocket expenses.

As required under the Act, necessary resolution seeking Members' ratification for the remuneration payable to B. Desai & Co. is placed at the 28th Annual General Meeting. The Cost Audit Report in respect of the financial year 2025-26 will be filed within the statutory timeline.

33. SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government.

34. INTEGRATED REPORT

The Company, with an objective to provide more comprehensive financial and non-financial disclosures pertaining to every aspects of its business, has prepared an Integrated Report in accordance with the prescribed guidelines of the Integrated Reporting <IR> framework developed by the former International Integrated Reporting Council (IIRC) and now maintained by the IFRS Foundation.

35. STATUTORY DISCLOSURES

a) The Company has not accepted any deposit from the public pursuant to Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014;

b) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

c) The Whole Time Director, Key Managerial Personnel and Managing Director of the Company have not received any remuneration or commission from any of the subsidiaries;

d) No significant and material Orders have been passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future;

e) As there was no buyback of shares during the year, the Company has nothing to disclose with respect to buyback of shares;

f) None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act;

g) There were no revisions of financial statements and the Board's Report of the Company during the year under review;

h) There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report;

i) There was no change in the nature of the Company's business;

j) No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable;

k) The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;

l) As permitted under the provisions of the Act, the Board does not propose to transfer any amount to general reserve; and

m) The Company has complied with the provisions of the Maternity Benefit Act, 1961/the corresponding provisions in the Code on Social Security, 2020, as applicable.

36. APPRECIATION

The Board places its gratitude and sincere appreciation for the dedicated services rendered by the employees who have largely contributed to the efficient management of the Company. The Board also places on record its appreciation for the persistent support from the shareholders, customers, suppliers, dealers, distributors, Governments, bankers, lenders and other stakeholders.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999; Fax: +91 22 6650 9800
E-mail ID: info@nfil.in; Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure 1

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

In 2025, the global economy demonstrated resilience in an increasingly complex external environment, with global growth estimated at 3.4%, according to the International Monetary Fund (IMF). Amid shifting trade policies, geopolitical developments and technology-led investments, supportive fiscal and monetary policies, and private sector adaptability helped sustain growth across countries and sectors.

The global macroeconomic environment is witnessing increasing geopolitical developments, including the Russia-Ukraine conflict and escalating tensions in the Middle East. These situations have contributed to growing uncertainty, disrupting supply chains, energy markets and trade routes while affecting the purchase of critical inputs such as crude oil and liquefied natural gas (LNG) and influencing capital flows.

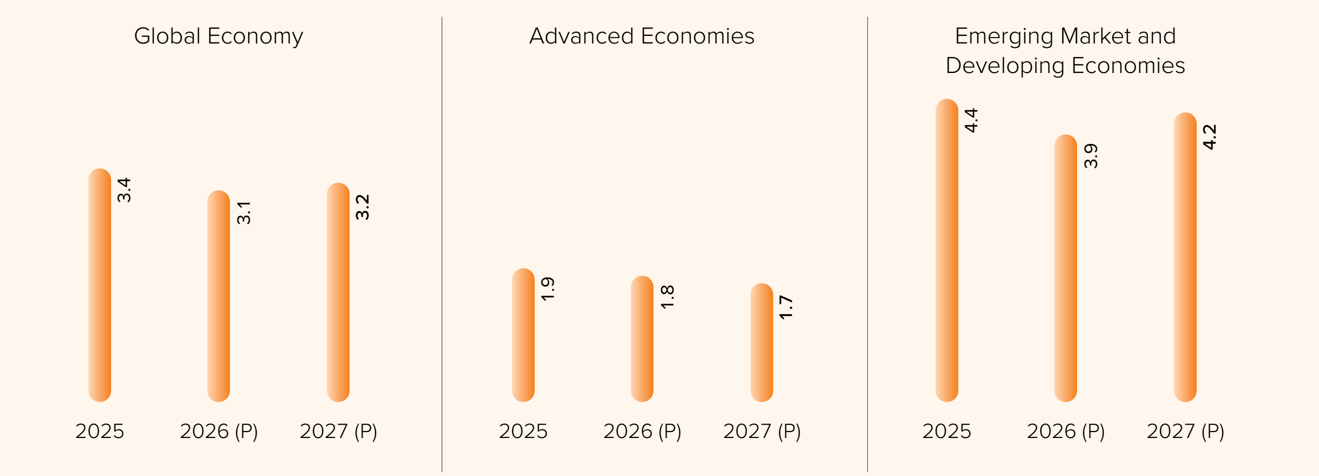
Prior to the escalation of the Middle East crisis, global trade tensions had shown signs of easing, despite intermittent flare-ups, particularly between the United States (US) and China. While policy uncertainty remained elevated compared to early 2025 levels, temporary truces on tariffs and export controls helped moderate pressures. The removal of tariffs for a few agricultural products by the US authorities for all countries also supported food price stability. However, sector-specific tariff adjustments and new bilateral trade agreements involving key investment decisions and purchase commitments continued to add complexity to the global trade environment.

Robust investments in technology, including artificial intelligence, particularly across North America and Asia, have further aided growth. Additionally, favourable financial conditions, amid bouts of market volatility and rising sovereign bond yields, enabled businesses to sustain capital expenditure through most of the year. Meanwhile, evolving trade policy frameworks are signalling a structural shift across global trade. Recent developments, such as the US-India Trade Agreement aimed at reducing tariff barriers and the EU-India Free Trade Agreement opens new market opportunities across developed regions, have given a significant boost to Indian chemical exporters.

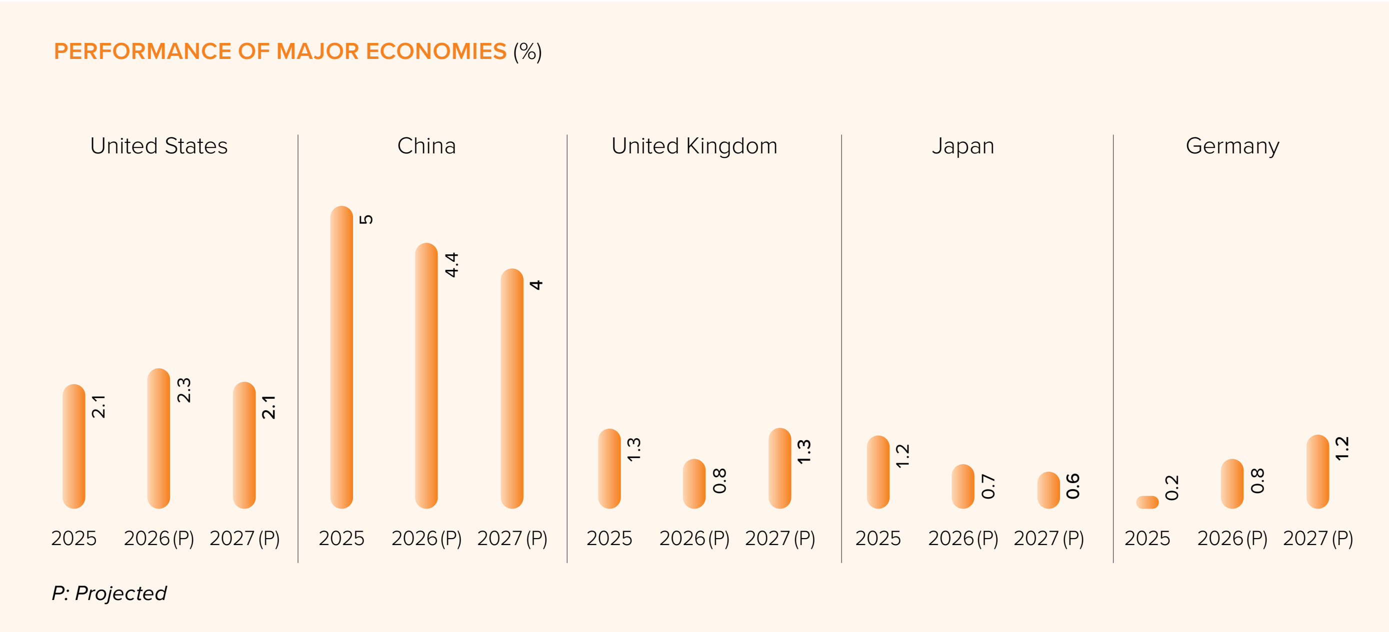
Global headline inflation moderated during the earlier part of 2025. However, the evolving Middle East conflict heightened inflationary pressures, led by rising crude oil prices and tighter financial conditions. This prompted central banks to maintain a cautious approach, supporting growth and price stability goals.

The US economy grew at 2.1% in 2025, supported by technology-led investment and favourable policies. UK recorded 1.3% GDP growth, aided by recovering consumption and investment, while the Euro region expanded at 1.4%, driven by growth oriented fiscal spending.

REGION-WISE GDP GROWTH (%)



P: Projected



Outlook

Geopolitical conflicts remain the key contributor to global economic uncertainty, with rising energy prices and reduced consumer affordability.

According to the IMF World Economic Outlook, global growth is projected to remain modest at 3.1% in 2026 and 3.2% in 2027, as the evolving Middle East conflict continues to cast a shadow on an otherwise resilient global economy. Further, global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026 and then moderate to 3.7% in 2027.

Downside risks such as escalation in geopolitical conflicts, financial market volatility, monetary tightening and other constraints such as an ageing population, increased borrowing and lower productivity are expected to remain elevated. However, easing trade frictions, structural reforms and significant investment in new-age technologies are expected to offset the headwinds to a certain extent, highlighting a pragmatic approach to enhance resilience and agility in an evolving landscape.

The US economy is projected to grow at 2.3% in 2026, backed by fiscal policy support, technology-driven investment and a lower policy rate. In the Euro region, growth is anticipated is moderate to 1.1% in 2026, due to higher energy costs and the impact of geopolitical conflicts on manufacturing activities. China's economic growth is projected at 4.4% in 2026, underpinned by fiscal stimulus and effective tariff rate revisions, while strong domestic demand, reduction in US tariff rates and sustained public infrastructure investment are expected to boost India's growth rate to 6.5% in 2026. Despite near term headwinds, focussed structural reforms and technology-driven initiatives are expected to be key drivers for sustaining economic momentum in the years ahead.

Source: IMF World Economic Outlook January 2026)

INDIAN ECONOMIC OVERVIEW

India, a prominent global trading partner, demonstrated remarkable resilience in FY 2025-26, navigating a complex geopolitical environment and the impact of global policy overhauls.

According to Provisional Estimates of Annual Gross Domestic Product for 2025-26, India's real GDP in FY 2025-26 is estimated to grow at a robust 7.7%, up from 7.1% in FY 2024-25. This economic momentum was driven by stable macroeconomic fundamentals, low inflation, strong domestic demand, improved labour market conditions and broad-based sectoral performance led by the expansion of the service sector, manufacturing gaining pace and agriculture stabilising rural demand. Co-ordinated policy measures, backed by dynamic external and financial buffers, further strengthened India's resilience and cemented its role in global value chains.

The service sector's dominance, with estimated growth of 9.1% in FY 2025-26, over 7.2% in FY 2024-25, was powered by growing relevance for innovative and export-oriented digital services. India's emergence as the seventh-largest exporter of services and the largest recipient of foreign direct investment, supported by resilient domestic demand and steady export activity, is expected to further accelerate sectoral growth.

Manufacturing remains a key growth engine, underpinning India's vision to become a US$35 trillion economy by 2047. The sector's robust performance, with real GVA of 10.7%, upfrom 9.3% in FY 2024-25, is backed by domestic fundamentals and sustained government initiatives, such as the Production Linked Incentive (PLI) schemes and the Union Budget 2026-27's focus on scaling up manufacturing across seven strategic and frontier sectors.

Agriculture and allied activities reinforced their role in bolstering India's growth, fueling rural demand and income security. The sector grew by 3% real GVA in FY 2025-26, largely supported by favourable monsoon and improved crop performance. Core sectors such as cement and steel also reflected strong growth, highlighting sustained demand from construction and infrastructure activities.

Under the revised CPI series (base year 2024), India's inflation rate rose to 2.75% in January 2026, reflecting a modest rebound while remaining within the RBI's target range.Furthermore, the RBI's cumulative reduction in repo rate by 125 basis points during 2025, followed by the decision to maintain the same, at 5.25% in February 2026, is expected to encourage greater borrowing, investment and economic growth.

India's economic development in FY 2025-26 indicates stability with momentum, signalling its transition to a high-growth and resilient economy.

Outlook

The Indian economy is expected to maintain strong growth momentum, with projected GDP growth of 6.5% for FY 2026-27, supported by resilient domestic demand, rising investments and stable macroeconomic fundamentals. Despite elevated global challenges and associated risks, including the country's high import dependency on crude oil and liquified petroleum gas (LPG), robust fundamentals will help India sustain momentum while withstanding economic shocks. Favourable government measures, including tax rationalisation, are further expected to strengthen key sectors such as manufacturing, chemicals, services and agriculture. Increased focus on green innovation across diverse sectors, such as energy, infrastructure, healthcare and digitalisation, will help boost connectivity, consumption and investment, driving sustainable and inclusive progress.

Following the recent US-India Trade Agreement for easing tariff structures, fiscal consolidation remains at the forefront of policy efforts. Prudent reforms and growth-oriented investments will hold the key to India's emergence as a globally competitive, future-ready economy.

Key Highlights of Union Budget 2026-27

Leveraging reform driven economic roadmap, the Union Budget 2026-27 reinforces India's commitment to long-term, equitable and sustainable growth. Inspired by the three Kartavyas, it strategically focusses on:

- **Accelerating and sustaining economic momentum** by boosting productivity, competitiveness and building resilience to global uncertainties across manufacturing and allied industries.
- **Empowering people** by building skills and capacities, making them active partners in India's prosperity.
- **Promoting inclusive development,** aligned with the 'Sabka Sath, Sabka Vikas' vision, ensuring every family, community and region has access to resources, amenities and opportunities.

With manufacturing steering India's growth story and the chemical sector playing a key role in strengthening the manufacturing landscape, the Union Budget 2026-27 has introduced several key announcements.

Key measures include

- Establishment of three dedicated Chemical Parks with a budget outlay of ₹600 crores. Based on a plug-and-play model, the initiative, featuring shared infrastructure and compliance with standard environmental guidelines, aims to boost domestic chemical production, reduce import dependency and enhance global competitiveness
- Supporting the development and deployment of Carbon Capture, Utilisation and Storage (CCUS), to reduce carbon emissions across key industries, including the chemical sector, with a budget allocation of ₹20,000 crores over five years
- The government proposed the 'Biopharma SHAKTI' scheme with an outlay of ₹10,000 crores over a five-year period to strengthen India's Biopharma landscape for manufacturing biologics and biosimilars, transforming India into a leading global biopharma hub
- Increased outlay for Electronics Components Manufacturing Scheme to ₹40,000 crores, increasing demand for electronic specialty chemicals
- Development of new dedicated freight corridors from Dankuni to Surat, improving supply chain efficiency
- Establishing precision tool manufacturing, training and design facilities within Hi-Tech Tool Rooms in Central Public Sector Enterprises (CPSEs), driving manufacturing innovation and skilling

- Launch of India Semiconductor Mission 2.0, with a provision of ₹1,000 crores for FY 2026-27 to deepen domestic semiconductor capabilities, develop full stack Indian semiconductor intellectual property and bolster domestic and global supply chains

(Source: Ministry of Statistics & Programme Implementation, Government of India (PIB releases), E&Y, Deloitte, Trading Economics)

GLOBAL FLUOROCHEMICALS MARKET

In FY 2025-26, the global fluorochemicals market witnessed strong momentum, driven by robust demand for high-performance materials across electronics, electric vehicles (EVs) and refrigeration, amid stringent environmental regulations. Estimated at 5.03 million tonnes in 2025, the market is anticipated to grow to 5.25 million tonnes in 2026 and further reach 6.55 million tonnes by 2031, reflecting a CAGR of 4.51%, during the forecast period (2026-2031).

Fluorochemicals are fluorine-based chemical compounds known for their high resistance across diverse media, including aqueous and oil-based substances. They serve as high-performance materials in the production of refrigerants, coatings and polymers. They are also used across electronics, petrochemical, agrochemical, construction, personal care and pharmaceutical industries globally.

By Type, the global fluorochemicals market is classified into fluorocarbons, fluoroelastomers, inorganics and others, with fluoropolymers leading the market with 38.2% revenue share.

By Application, the market is segregated into surfactants, propellants, aluminium production, refrigerants, automobiles, agrochemicals, and others, with refrigerants dominating, holding ~ 55% of global revenue in 2025.

Major markets for fluorochemicals include North America, Europe, Asia Pacific, Latin America, the Middle East and Africa. Asia Pacific leads the market with 61.52% of global market share in FY 2025-26, underpinned by expanding manufacturing and rising consumption in India.

Following the moderation of US tariffs during the latter part of the year, the focus within the global fluorochemicals supply chain has shifted from tariff absorption to cost optimisation. Companies are re-assessing supplier relationships and strengthening domestic capabilities, while evaluating nearshoring decisions based on total manufacturing costs, including manpower and capex requirements, to enhance control, reduce disruptions and optimise supply chain flexibility.

Key Growth Drivers

Growing demand from refrigerants, semiconductors, electronics, quality healthcare and aerospace applications, among others, is fuelling strong growth in the fluorochemicals sector. This growth is further supported by key trends such as cold-chain deployment acceleration, adoption of cutting-edge technologies, sustainability initiatives, stringent regulatory compliance and proactive government policies.

Refrigerants, with their efficient heat exchange through phase transitions between liquid and gaseous states, are widely used in refrigeration and air conditioning systems. Rapid urbanisation, industrialisation, lifestyle changes and changing climatic conditions are increasing the demand for cooling and refrigeration systems across residential, commercial and industrial sectors. As fluorochemicals are integral to refrigerants due to their superior heat transfer capabilities, stability and safety properties, they play a key role in modern cooling and refrigeration technologies, alongside ongoing innovations for reducing environmental impact. Additionally, rising investment in cold-storage and food security infrastructure across India, Southeast Asia and the Gulf are significantly boosting refrigerant consumption, thereby strengthening demand for fluorochemicals.

The global refrigerant gas market, broadly categorised into fluorocarbon and non-fluorocarbon type refrigerant gas (by type), was valued at US$28.18 billion in 2025, fuelled by shift towards low-global warming potential (GWP) alternatives by manufacturers and cold chain operators alongside adoption of digitally-enabled operations and natural alternatives.

Rising infrastructure development, urbanisation and the increasing demand for high-performance building materials are driving fluorochemicals consumption in the construction segment. The sector is also witnessing huge demand for HVAC systems across residential and commercial buildings, along with the adoption of fluoropolymer-based coatings for weather resistance and anti-corrosion, further boosting demand for fluorochemicals, especially in major emerging markets like India.

Due to their versatile properties, fluorochemicals are widely used in end-user industries, with industrial and machinery applications accounting for 35.10% of the fluoropolymer market size in 2025, led by recurring demand for pump housings, valve seats, and process liners.

Fluorochemicals are increasingly used in modern electronics manufacturing, including plasma etching processes for producing semiconductors and light bulbs. The rapid expansion of digitalisation, artificial intelligence and cloud computing is further fuelling global demand for electronics

India's specialty chemicals segment has emerged as a key growth engine for the nation's economy, accounting for 47% of India's chemical market and is anticipated to grow at a CAGR of ~11% over the next five years. This growth is driven by rising demand from the automotive, pharmaceutical, agriculture and construction industries.

and semiconductors. As these sectors require high-performance materials that ensure durability, accuracy and reliability in advanced processing environments, demand for fluorochemical-based insulation materials continues to rise.

The automotive sector's transition towards lightweight materials is driving demand for aluminium fluoride (AIF3), a key fluorochemical used for aluminium smelting. As automakers focus on improving fuel efficiency and reducing vehicle emissions and meet rising demand for EVs, the replacement of heavier metals with aluminium is advancing the demand for fluorochemicals.

Fluorochemicals, owing to their high-performance properties, are also increasingly being used in bio-based fluoropolymer applications, supporting demand for safer, non-toxic and sustainable solutions across packaging, textiles and consumer goods sectors.

Owing to their high biocompatibility and chemical stability, fluorochemicals are gaining increasing traction in healthcare. Their use in medical implants, including artificial joints, pacemakers, and surgical stents, helps improve implant longevity and reduce rejection or inflammation complications. They also support innovation in fluoropolymer coatings for medical devices by enhancing durability and chemical resistance.

Rising environmental concerns are accelerating the transition towards environmentally friendly fluorochemicals, aligned with global sustainability goals and regulations such as the Kigali Amendment and Montreal Protocol. This shift is driving the development of low-GWP refrigerants, recyclable fluoropolymers and alternative production processes, creating dynamic opportunities for companies adopting green innovation.

(Source: Mordor Intelligence, Research and Markets, Metatech Insights, Straits Research, Frost&Sullivan)

INDIAN SPECIALTY CHEMICALS INDUSTRY

India's specialty chemicals segment has emerged as a key growth engine for the nation's economy, accounting for 47% of India's chemical market and is anticipated to grow at a CAGR of ~11% over the next five years. This growth is driven by rising demand from the automotive, pharmaceutical, agriculture and construction industries.

Specialty chemicals are performance-driven products that derive value from unique formulations, process innovation and targeted applications. Their ability to enhance durability, efficiency, safety and sustainability has increased their use across diverse industries, including agriculture, automotive, textiles, personal care, water treatment, coatings, adhesives, healthcare and construction, both domestically and internationally.

With the government encouraging rapid industrialisation across key sectors, the industry is increasingly focussed on producing high-value, customised products. Manufacturers are making significant investments in capacity expansion and technological upgrades to seize emerging opportunities while sustaining competitiveness. Focussed research and development efforts, along with the adoption of cutting-edge technology, are enabling the development of innovative, high-performance and sustainable chemicals, tailored to evolving industry needs.

Growing urbanisation, manufacturing-oriented policy support and India's prominence in the global supply chains are further enhancing the sector's potential. As global companies continue to diversify supply chains to reduce reliance on China, India has emerged as an attractive alternative, offering various cost advantages in raw materials, utilities and a highly competent workforce. Additionally, government initiatives such as Make in India and Atmanirbhar Bharat, aimed at boosting domestic production, reducing import dependency and supporting innovation, solidify specialty chemicals as a key pillar of India's development story.

Key Government Measures

- 2034 vision for the chemicals and petrochemicals sectors for improving domestic production, reducing imports and attracting investments
- Various Production-Linked Incentive (PLI) Schemes, such as offering 10-20% output incentives for the agrochemical sector, developing an integrated manufacturing ecosystem
- The Bharuch PCPIR, with an investment outlay of ₹ 1 lakh crores (~ US$ 12 billion) and Paradip PCPIR with ₹ 73,518 crores (US$ 8.84 billion) worth of investments, are expected to create direct employment for around 32,000-1,32,000 people and 40,000 people, respectively
- ₹ 600 crores allocated in the Union Budget 2026-27 to establish three dedicated Chemical Parks
- Launching “Biopharma SHAKTI” scheme with an outlay of ₹ 10,000 crores to strengthen India’s leadership in global biopharma manufacturing
- Allocation of ₹ 20,000 crores in Union Budget 2026-27 for aiding the development and deployment of Carbon Capture, Utilisation and Storage
- Green hydrogen mission for achieving 5 MMT green hydrogen capacity per year by 2030, resulting in 6 lakh jobs, savings in ₹ 1,00,000 crores (US$ 11.34 billion) fossil fuel imports and 50 MMT of greenhouse gas saved

(Source: equitymaster, GSPChem, IBEF, PIB, EY)

INDIAN FLUOROCHEMICAL INDUSTRY

The Indian fluorochemicals market is estimated to grow between US$ 200-500 million, at a CAGR of 9%-12% between 2025 and 2029, supported by rising demand across diverse industries, including refrigeration, automotive, construction, electronics, electricals, healthcare and pharmaceuticals. Furthermore, strategic focus on eco-friendly and high-performance fluorochemical products, continued infrastructural development and supportive government measures are creating immense opportunities for domestic fluorochemical manufacturing.

Hydrofluorocarbon (HFC) refrigerants have been widely used in cooling and refrigeration applications due to their thermodynamic properties and non-ozone depletion potential. Growing demand for Heating, Ventilation and Air Conditioning (HVAC) in India supports market momentum, with the domestic HFC refrigerant market expected to grow from US$ 589 million in 2025 to US$ 712 million by 2032, reflecting a CAGR of 3.9% during the forecast period.

With the shift towards sustainable refrigerants and fluoropolymers, manufacturers are increasingly focussed on developing low-GWP and eco-friendly refrigerants, while sustaining market growth. Under Kigali Amendment, India is required to stop its baseline HFC consumption by January 1, 2028 followed by a phased reduction from 2032-2047, fuelling the transition towards more sustainable fluorinated gases. Proactive government initiatives promoting energy efficient and sustainable products, foreign investment in key domestic sectors and supportive schemes like PLIs and dedicated chemical parks are further enhancing the segment’s growth.

Demand for high-performance fluoropolymers is also on the rise across industries such as automotive, electronics and chemical processing, owing to their superior chemical resistance, durability and high thermal stability under extreme conditions. Likewise, the growing popularity of EVs in India has also increased demand, with fluorochemicals integral to manufacturing high-performance batteries, coatings and electrical components.

The expansion across pharmaceuticals and agrochemical sectors has also spurred demand for fluorochemicals to manufacture active ingredients and customised formulations.

Additionally, technological and digital advancements in fluorochemicals manufacturing and distribution help improve its quality and efficiency while optimising costs and processes, strengthening market competitiveness.

As industries prioritise sustainability and evolve, the fluorochemicals market in India continues to diversify, positioning itself as a key enabler of India’s manufacturing, offering strong potential in a dynamic global landscape.

Source: (MarkNtel, 6Wresearch, Technavio, Intel Market Reserach)

INDIAN CRAMS INDUSTRY

India’s contract research and manufacturing service (CRAMS), a key player in the broader global life science tools and services market, continues to demonstrate strong momentum, supported by increasing global outsourcing, expanding biologics and complex chemistry capabilities and a highly skilled scientific workforce. With India sustaining its leadership in US FDA-approved manufacturing facilities outside the United States, the sector is estimated to reach US$ 17.11 billion at a CAGR of 11.8% between 2024 and 2029. Cost competitiveness, responsible manufacturing practices and rising demand for integrated research and manufacturing services are the key growth drivers. Ongoing investments in innovation and advanced technologies and favourable government policies have further strengthened India’s position as a preferred global CRAMS destination.

Source: (Technavio)

ELECTRONICS INDUSTRY

The Indian electronics sector has expanded rapidly in recent years, transitioning from assembly-led manufacturing to high-value component manufacturing. Strategic policy support, robust supply chain, technical know-how, skilled workforce, export growth and rising global investments have largely aided this transformation. The Union Budget 2026-27 has further accelerated this shift by allocating ₹40,000 crores to the Electronics Components Manufacturing Scheme (ECMS), bolstering domestic manufacturing and deepening integration with global value chains. As the sector expands, demand for high-performance fluorochemicals is expected to rise, particularly in wire and cable insulation, semiconductors and advanced dielectric materials. Backed by the vision of building a US$500 billion domestic electronics manufacturing ecosystem by 2030-31, India is steadily consolidating its position as a credible global hub for advanced electronics manufacturing.

(Source: PIB, KE Kable, MarkNtel Advisors)

PHARMACEUTICAL INDUSTRY

In 2025, the Indian Pharmaceutical market was valued at US$ 55 billion and is expected to grow by US$ 120-130 billion by 2030. Key drivers include a shift towards high-value, complex generics and biosimilars, supported by an evolving CDMO sector fuelled by the China+1 strategy. Continued R&D investment, accelerated medical device manufacturing and proactive government support, such as PLI schemes, are further boosting manufacturing, investment and product diversification. The launch of the Biopharma Shakti programme, with a ₹10,000 crores capital outlay, in the Union Budget 2026-27, targeting skills, science-driven regulation and infrastructure, is set to enhance India's competitiveness in high-value biologics, biosimilars and advanced therapies. GST exemptions and rate cuts on select medicines will further help improve affordability and advance healthcare inclusion. This momentum is expected to increase demand for fluorochemicals and fluorination technologies, solidifying India's leadership as one of the largest global manufacturers of Active Pharmaceutical Ingredients (API).

(Source: IBEF, Express Pharma, ET Pharma)

AGROCHEMICALS INDUSTRY

India, the fourth-largest producer and third-largest exporter of agrochemicals globally, is expected to reach US$ 9.59 billion in 2026 and US$ 13.25 billion by 2031, growing at 6.66% CAGR over 2026-2031. Rising food demand, agricultural acceleration, export growth and favourable government policies promoting modern farming practices are key growth drivers. As a prominent global sourcing hub for generic products, India is shifting towards manufacturing high-value, sustainable and bio-based products with evolving formulations like nano-nutrient liquids. Indian agrochemical CDMO players will play a key role in this evolution, aiding capacity expansion, driving innovation in specialty molecules, reducing import dependency and bolstering global competitiveness amid policy incentives and rising demand for sustainable crop-protection solutions.

(Source: Mordor Intelligence, Research and Markets, PS Market Research)

AUTOMOBILE INDUSTRY

As a global automotive powerhouse, the Indian automotive sector ranks as the third-largest passenger vehicle market, largest two-wheeler market, third-largest commercial vehicle market and leading three-wheeler manufacturer and is projected to grow at a CAGR of 7.3% from 2025 to 2030. Rising domestic and export demand, progressive government policies such as GST, increasing EV adoption and rapid technological advancements have solidified India's position as one of the largest global automotive manufacturing hubs. In 2025, total automobile exports from India reached ~6.32 million units, an increase of ~24% over 2024, backed by strong overseas demand for cars, two-wheelers and commercial vehicles. As global mobility shifts towards greener, safer and sustainable solutions, India's automotive industry is investing in innovative, future-ready technologies, expanding its role in overall economic growth, employment generation and industrial growth while enhancing global competitiveness.

(Source: IBEF, SIAM, Economic Times, Grand View Research)

As a prominent global sourcing hub for generic products, India is shifting towards manufacturing high-value, sustainable and bio-based products with evolving formulations like nano-nutrient liquids. Indian agrochemical CDMO players will play a key role in this evolution, aiding capacity expansion, driving innovation in specialty molecules.

OPPORTUNITIES AND THREATS

Opportunities

Rapid Industrialisation

The government's push towards boosting domestic manufacturing through key initiatives such as PLI, PM Gati Shakti and the National Logistics Policy, along with technological advancements, increased investments and a competent workforce, is accelerating industrial activity across sectors. This has increased demand for fluorochemicals across diverse industries, including chemicals, electronics, construction, agrochemicals, automotive, healthcare and pharmaceuticals. Growing adoption of electric vehicles, semiconductors, renewable energy and precision manufacturing in India and overseas is further driving demand for high-performance specialty chemicals.

Competitive Advantage

India's expanding infrastructure, cost-efficient skilled workforce, advanced process engineering, robust R&D infrastructure, dynamic intellectual property framework and proactive government schemes have solidified India's position as a key player in global value chains. This focus has also strengthened innovation and partnerships with key global players across end-user industries, driving demand for various chemicals, including fluorochemicals and specialty chemicals, while enhancing India's competitive edge over other emerging economies.

China+1 Strategy

Amid ongoing global manufacturing and supply chain realignments, multinationals continue to adopt the China+1 strategy to diversify sourcing, mitigate disruptions and enhance resilience. In this evolving landscape, India has emerged as a preferred alternative owing to its favourable demographics, cost advantages, skilled workforce, logistical capabilities, robust R&D infrastructure and manufacturing-led reforms, unlocking opportunities across diverse industrial segments.

Innovation in Pharma and Healthcare

Rising chronic diseases and advanced technologies are driving the development of innovative, complex drug molecules, including biopharmaceuticals, biosimilars, and high-value APIs in India's pharmaceutical and healthcare sectors. This trend is fuelling the demand for high-performance solutions and advanced fluorination technologies. Supported by key government initiatives and an expanding CDMO segment, India is strengthening capabilities and fostering global collaborations, positioning it as a major global pharma and healthcare ecosystem.

Strong Focus on Sustainability

Rising environmental concerns, regulatory mandates and evolving customer preferences are accelerating India's adoption of low-GWP refrigerants and the development of eco-friendly products. This transition is also boosting demand for high-performance fluorochemicals and specialty chemicals in emerging sectors like electric vehicles and renewable energy across domestic and global industries. Manufacturers are increasingly embracing green innovation to capitalise on this momentum and gain a competitive edge.

Threats

High Operational Costs

As fluorochemicals utilise complex synthesis processes and specialised raw materials, they lead to higher production costs. Developing low global warming alternatives further requires significant investments in R&D investments, which could increase product prices. In a price sensitive Indian market, such high production and development costs could pose challenges, especially for smaller industry players.

Raw Materials Shortage and Price Volatility

The fluorochemical industry, including fluoropolymers, depends heavily on imported raw materials. This leads to increased procurement costs. Ongoing geopolitical crisis, tariff restrictions, fluctuating oil prices and market volatility have disrupted global supply chains, resulting in raw material shortages and price escalations. These challenges impact industries that rely on solvents for manufacturing, such as pharmaceuticals, textiles and electronics, disrupting production processes and increasing costs.

Competitive Landscape

There is intense competition in the Indian fluorochemicals market, with the industry adopting modern manufacturing and advanced technologies to boost production efficiency and product quality. This makes it difficult for small manufacturers to sustain costs and competition. Also, the emergence of low-cost manufacturing destinations like Vietnam and the rebound of China's manufacturing could create additional competitive challenges for India in terms of scale and cost efficiency.

Stringent Regulations

Adherence to stricter environmental regulations and growing consumer awareness are transforming the global fluorochemical industry. Under the Montreal Protocol and the Kigali Amendment to the Montreal Protocol, high GWP substances like Hydrofluorocarbons (HFCs) and Perfluorocarbons (PFCs) are to be slowly phased out. The Kigali Amendment mandates India to reduce HFC emissions by 85% from its 2024-26 levels by 2047. In the near term, this creates opportunities for companies like Navin Fluorine, whose HFC portfolio is well positioned to monetise this transition. Over the long term, as India strategically works to phase out HFCs, aligned with global best practices and strengthen regulatory frameworks through key global collaborations, including with Norway, this shift will bring immense opportunities across the refrigeration and air conditioning industries. This will further encourage organisations to undertake significant R&D investments and develop sustainable products. Rising scrutiny related to the health risks and persistence of Per- and Polyfluoroalkyl Substances (PFAS) could also pose regulatory and reputational challenges, necessitating focus on safer and eco-friendly solutions, causing operational bottlenecks.

Trade Tariffs

In a complex global environment, more economies are seen adopting protectionist measures. This could increase the risk of sector-specific tariffs for upstream chemical inputs and supply chain disruptions, leading to reduced trade momentum and economic growth. For Indian chemical manufacturers with strong export exposure, shifts in bilateral trade policies could erode raw material prices, revenues and market access, impacting their competitive positioning.

Escalating Geopolitical Conflicts

Ongoing geopolitical tensions pose a growing threat to global economic stability. The evolving nature of the Middle East conflict continues to constrain trade via the Strait of Hormuz, driving higher commodity prices, increased freight costs and tightened financial conditions. Compounding the effects of the Russia Ukraine war on energy markets, the Middle East crisis could further heighten the risk of an energy crisis, while impacting GDP and investment potential. As India's fluorochemical sector is highly energy intensive and relies on imported raw materials, such escalations could lead to higher production costs, costlier imports and increased freight and logistics costs, along with supply chain challenges, impacting overall business operations.

COMPANY OVERVIEW

Navin Fluorine International Limited (''NFIL'' or ''the Company''), established in 1967, is one of India's largest and most respected manufacturers of specialty fluorochemicals. Part of the esteemed Padmanabh Mafatlal Group, the Company leverages over five decades of deep expertise in fluorine chemistry and specialty fluorochemicals, establishing itself as a preferred source and trusted partner for diverse fluorochemicals on a global scale.

With strategically located manufacturing facilities at Surat and Dahej in Gujarat, India, Dewas in Madhya Pradesh, India and Manchester in UK, Navin Fluorine operates one of the largest integrated fluorochemical complexes in India. Committed to research-led innovation, the Company has established a DSIR-approved research and development centre, Navin Research Innovation Centre (NRIC) in Surat and an R&D centre of Navin Molecular (CDMO division of NFIL) at Dewas.

First in India to manufacture refrigerant gases

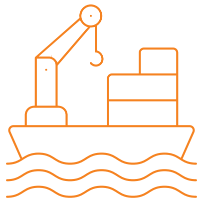
First and only producer of hydrofluoroolefins (HFO) in India

One of the largest manufacturers of BF3 globally

Operating one of India's largest integrated fluorochemical complexes

Leading player in advanced CDMO services in the fluorination segment

Responsible Care certification



The Company has a strong presence in domestic and international markets, spanning North America, Europe, the Middle East and Asia Pacific, with exports contributing ~67% of total revenue in FY 2025-26.

The Company has three core business verticals: HPP, Speciality Chemicals and CDMO and manufactures over 74 products. Key offerings include refrigeration gases under the 'MAFRON' brand, inorganic fluorides, specialty fluorides and CDMO. In FY 2023-24, the Company launched the brand 'Navin Molecular' for its CDMO segment to broaden its expertise and services beyond fluorination.

The Company has a strong presence in domestic and international markets, spanning North America, Europe, the Middle East and Asia Pacific, with exports contributing ~67% of total revenue in FY 2025-26.

Leveraging its 3Ps – Product, Platform and Partnerships strategy, Navin Fluorine has adopted cutting-edge technologies, undertaken significant capital investments, secured long-term contracts for pharmaceutical and agrochemical intermediates and established multi-year partnerships with key global players to expand presence, diversify revenue potential and sustain market leadership.

With ESG at the core, the Company continues to advance innovation and growth with purpose while delivering long-term value to all stakeholders.

Financial Performance

Revenue Mix

Business Verticals	FY 2025-26			FY 2024-25		
	Revenue (₹ crores)	Domestic	Export	Revenue (₹ crores)	Domestic	Export
HPP	₹ 1,615.38	45.26%	54.74%	₹ 1,206.14	44.38%	55.62%
Specialty Chemicals	₹ 1,152.09	29.23%	70.77%	₹ 800.42	48.53%	51.47%
CDMO	₹ 546.43	3.76%	96.24%	₹ 342.82	29.47%	70.53%

Consolidated Profit and Loss Statement

(in ₹ crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	3,313.90	2,349.38
Raw material	1,376.40	1,038.62
Employee expenses	307.27	296.67
Other expenses	548.55	480.37
Total expenses	2,232.22	1,815.66
Operating EBITDA	1,081.68	533.72
Operating EBITDA margin	32.64%	22.72%
Interest expenses	117.85	77.93
Depreciation	149.20	119.43
Operating PBT	814.63	336.36
Operating PBT margin	24.58%	14.32%
Profit before tax before exceptional items	879.92	380.09
Exceptional items	6.75	0.00
Profit before tax after exceptional items	873.17	380.09
Tax	209.61	91.49
Profit after tax	663.55	288.58
Other comprehensive income	1.17	2.86
Total comprehensive income	**664.72**	**291.44**

Standalone Profit and Loss Statement

(in ₹ crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	2,301.84	1,686.81
Raw material	1,026.29	777.70
Employee expenses	220.94	217.91
Other expenses	391.05	352.37
Total expenses	1,638.28	1,347.98
Operating EBITDA	663.56	338.83
Operating EBITDA margin	28.83%	20.09%
Interest expenses	7.88	3.19
Depreciation	80.02	69.88
Operating PBT	575.66	265.76
Operating PBT margin	25.01%	15.76%
Profit before tax before exceptional items	663.19	321.30
Exceptional items	6.93	0.00
Profit before tax after exceptional items	656.26	321.30
Tax	168.59	79.37
Profit after tax	487.67	241.93
Other comprehensive (Loss) income	(2.90)	1.52
Total comprehensive income	**484.77**	**243.45**

Consolidated P&L Statement Analysis

Revenue

The Company's consolidated revenue for FY 2025-26 stood at ₹ 3,313.90 crores compared to ₹ 2,349.38 crores in the previous year, representing 41.05% growth. The Company's Other income increased by 49.30%, from ₹ 43.73 crores in FY 2024-25 to ₹ 65.29 crores in FY 2025-26.

Expenses

Total consolidated expenses of the Company increased from ₹ 2,013.02 crores in FY 2024-25 to ₹ 2,499.27 crores in FY 2025-26, an increase of 24.16%. Raw material costs, comprising 41.53% of the Company's revenues, increased by 32.52% from ₹1038.62 crores in the previous year to ₹ 1,376.40 crores in FY 2025-26, driven by the expansion of the Company's operational scale. Employee expenses, accounting for 9.27% share of the Company's revenues, rose by 3.57% from ₹ 296.67 crores in FY 2024-25 to ₹ 307.27 crores in FY 2025-26.

Balance Sheet Analysis

Sources of Funds

The Company's consolidated capital employed increased by 28.75% to reach ₹ 5,338.20 crores as of March 31, 2026, up from ₹ 4,146.31 crores as of March 31, 2025, fuelled by robust performance across key business parameters. Consolidated return on capital employed, reflecting returns derived from every rupee invested in the business, stood at 20.90%. Consolidated net worth increased by 51.34%, from ₹ 2,626.23 crores as of March 31, 2025 to ₹ 3,974.58 crores as of March 31, 2026.

Application of Funds

The Company's consolidated fixed assets (gross) improved from ₹ 2,958.53 crores as on March 31, 2025 to ₹ 3,651.72 crores as on March 31, 2026, indicating an increase of 23.43%

Investments

Consolidated total investments (non-current and current) other than investments in subsidiaries and joint ventures of the Company increased from ₹ 479.20 crores as on March 31, 2025, to ₹ 1,228.32 crores as on March 31, 2026. Consolidated cash and cash equivalents improved from ₹ 40.52 crores as on March 31, 2025, to ₹ 96.87 crores as on March 31, 2026, led by a strategic focus on achieving optimal working capital levels.

Working Capital Management

Consolidated inventories, including raw materials, work in progress and finished goods, increased by 38.19% from ₹ 322.42 crores as on March 31, 2025, to ₹ 445.56 crores as on March 31, 2026. In FY 2025-26, the inventory turnover cycle was 49 days, compared to 50 days in FY 2024-25. Trade receivables increased by 29.08%, up from ₹ 582.42 crores as on March 31, 2025, to ₹ 751.79 crores as on March 31, 2026. The debtor turnover cycle was 83 days in FY 2025-26, against 90 days in the previous year. Receivables and inventory management continue to be actively managed and are aligned with the scope and scale of operations.

Margins

The Company's consolidated revenue has increased by 41.05% in FY 2025-26, while the EBITDA margin (before exceptional items) is 32.64% in FY 2025-26, an increase of 992 bps. PBT (before exceptional items) increased by 1027 bps, driven by enhanced capacity utilisation, better realisations through optimising product mix, cost optimisation, disciplined execution and stabilisation of new capacities.

Key Ratios

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
EBITDA/Turnover (%) (before exceptional items)#	33.94	24.13	31.43	22.63
Return on net worth (%)#	16.69	10.99	13.30	9.69
Book value/share (₹)&	775.55	529.59	715.29	503.60
Earnings per share (₹)#	130.67	58.20	96.03	48.79
Debtors' turnover (days)	83	90	95	96
Inventory turnover (days)	49	50	32	37
Current ratio$	2.61	1.74	3.93	2.95
Operating profit margin (%)#	24.58	14.32	25.01	15.76
Net Debt-Equity**	0.01	0.37	Negative	Negative
Interest Coverage Ratio##	8.41	5.88	84.28	101.72
Net profit margin (%)#	20.02	12.28	21.19	14.34

Changes as compared to previous year are due to:

#Improved capacity utilisation, improved realisations through optimising product mix, disciplined cost management, execution and stablisation of new capacities.

&increase in shareholders' equity and higher cash balances following the Qualified Institutional Placement (QIP), which strengthened the Company's capital structure.

$Improved liquidity due to a stronger current asset base, especially investments and receivables, while debt/borrowings were lower.

***increase in shareholders' equity and higher cash balances following the Qualified Institutional Placement (QIP), which strengthened the Company's capital structure and reduced net debt*

##higher operating profitability and comparatively lower finance costs, resulting in an enhanced ability to service debt.

RISK MANAGEMENT

The Company has established a comprehensive Risk Management Framework to ensure timely and effective identification, assessment and mitigation of key business risks. Integral to achieving the Company's objectives and business sustainability, the framework is supported by well-defined processes, robust governance, clear delegation of authority and an integrated management information system. The framework has also strengthened corporate sustainability, reinforcing risk management as a key aspect of corporate philosophy and strategic execution.

Risk Management Committee, Roles and Responsibilities

The Board of Directors sets the Company's governance principles, including its overall risk tolerance. Core functional committees, such as the Risk Management Committee, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, ESG Committee and Corporate Social Responsibility Committee, which include Board Members, report their findings to the Board. To ensure robust governance, risk management team members are fully informed about the risk strategy and processes, promoting absolute transparency and effective day-to-day risk oversight.

Execution of Risk Management Cycle

The Company has implemented a holistic risk management process across the organisation for efficiently managing and monitoring risks. These include risk identification, measurement, analysis and assessment, along with risk reporting, mitigation and review.

Risk Identification: The Company leverages key systems and indicators (quantitative elements) to identify risks. It also uses internal reporting protocols to help executives report identified risks promptly.

Risk Measurement: The Company consistently strengthens risk management tools, aligning with business functions. Risk gets measured at both organisational and departmental levels based on the department's risk insights.

Analysis and Assessment: A key objective of the Company's risk management strategy is to optimise and drive sustainable financial performance, thereby reflecting the effectiveness of its risk management framework.

Risk Reporting: The Company creates risk awareness by regularly evaluating and reporting the competency of its risk management strategy to the Risk Management Committee and Board. This ensures the development and implementation of appropriate counter-risk strategies.

HUMAN RESOURCES

Human Resource Management are integral to Navin Fluorine's sustained growth and operational excellence. The Company's comprehensive HR framework promotes equality, transparency and a culture of mutual respect, fostering a safe, collaborative, and performance-driven workplace, aligning employees' personal goals with the Company's broader vision.

To facilitate smooth onboarding for new talent, HR has established a structured induction programme that helps new hires understand and align with the organisation's culture and expectations. The programme also strengthens employee engagement and retention by equipping employees with the relevant knowledge and resources needed to drive individual and team performance.

Human Resource Management is integral to Navin Fluorine's sustained growth and operational excellence. The Company's comprehensive HR framework promotes equality, transparency and a culture of mutual respect, fostering a safe, collaborative, and performance-driven workplace, aligning employees' personal goals with the Company's broader vision.

Led by site leaders and site HR heads, regular employee engagement and connect sessions are held across all sites. These sessions, as open platforms for understanding the Company's vision and future strategies, address employee concerns, planning initiatives and encouraging constructive feedback, bolstering a culture of open dialogue and continuous improvement.

HR conducted several capability-building programmes throughout the year to strengthen employee skills and support growth.

As of March 31, 2026, Navin Fluorine and its subsidiaries employed a total of 1,045 employees, underscoring the Company's strong talent base and ongoing focus on talent development.

Internal Control Systems

The Company adheres to robust guidelines, procedures and processes to ensure full compliance with applicable governance, laws and regulations. Core business processes are seamlessly integrated and operated through SAP. During the year, the company successfully transitioned to the SAP S/4HANA solution with enhanced integration, supporting the Company's goal of deepening its digitalisation of business processes and embedding system-based governance.

The Company's internal control systems, aligned with its operational scale and complexities, provide a reasonable assurance of the accuracy of financial reporting and compliance with applicable laws and statutory requirements. They also ensure the protection and efficient use of assets and resources, as well as adherence to policies and procedures, with their effectiveness regularly tested by the statutory and internal auditors.

The Company's comprehensive internal audit framework includes all financial and operational controls across its businesses, locations and functions. An independent firm conducts internal audits across the organisation, assessing the adequacy, integrity and reliability of control systems, as well as recommending improvements to enhance effectiveness. Controls are evaluated and scored based on control indices. The internal audit team conducts exhaustive reviews. Identified process improvements are regularly communicated to the management. Key internal audit findings and subsequent actions are periodically reported to the Audit Committee, which oversees the implementation of audit recommendations.

Annexure 2

Corporate Governance Report

1. THE COMPANY'S PHILOSOPHY ON GOVERNANCE

The Company believes that corporate governance provides the framework for guiding the organization on its journey towards long-term sustainable growth by fostering enduring relationships and building trust with all stakeholders. The Company further believes that transparency, accountability, integrity, and ethical conduct are fundamental principles of effective corporate governance.

The Company not only adheres to the prescribed Corporate Governance practices as per the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') but also endeavors to inculcate undeterred commitment to Corporate Governance principles and practices in its day-to-day functioning.

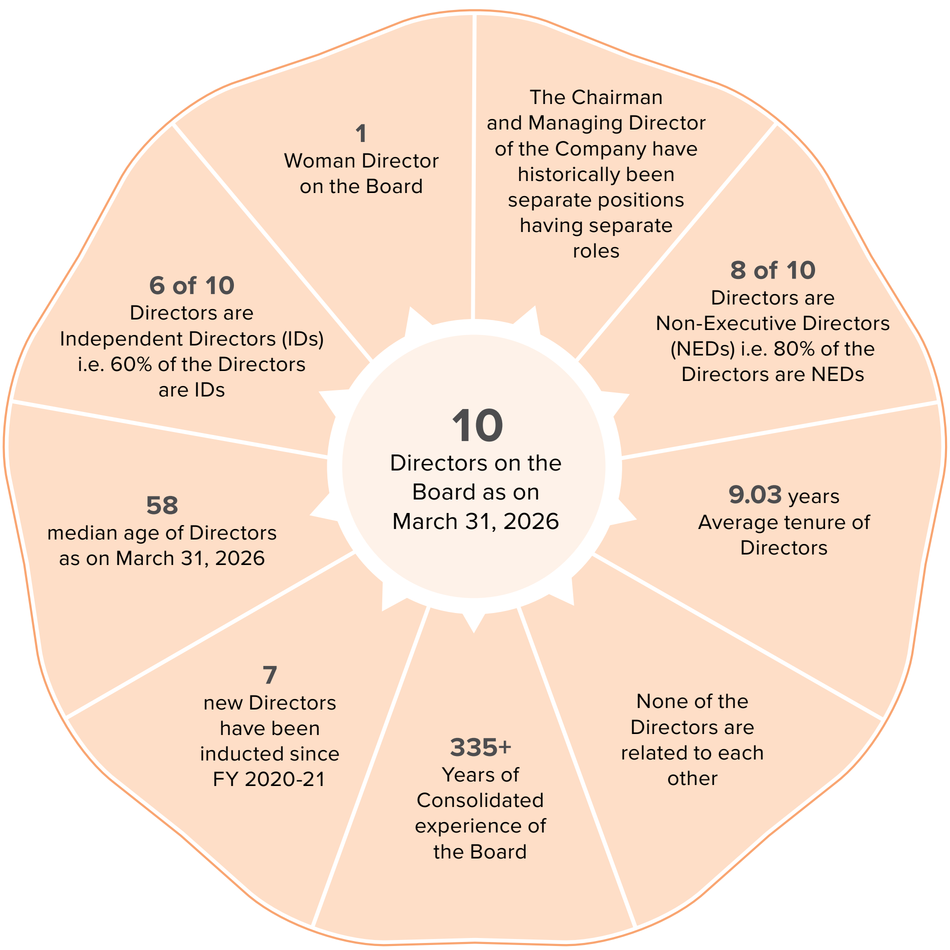
This Report is prepared in accordance with the relevant provisions of the SEBI Listing Regulations and contains the details of Corporate Governance compliances by the Company, as well as the spirit of these practices.

2. THE BOARD OF DIRECTORS ('the Board')

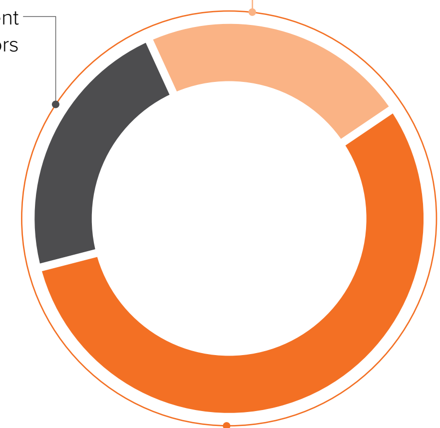
a) Composition of the Board and its Meetings

The Company has a highly engaged Board steering the Company's strategic transformation. Each Director on the Board of the Company is a reputed professional and brings rich experience to the deliberations of the Board.

The highlights of the Board structure of the Company are as under:



Categorywise Composition of the Board



The composition of the Board is in conformity with the provisions of the Act and SEBI Listing Regulations, as amended from time to time. Relevant details are as under:

Sr. No.	Name of the Directors	Director's Identification No.	Category	No. of Board Meetings attended	Whether attended last AGM held on July 31, 2025	No. of equity shares of ₹2/- each held as on March 31, 2026
1.	Mr. Vishad P. Mafatlal	00011350	Promoter Executive Chairman	8	Yes	3,26,349
2.	Mr. Sunil S. Lalbhai	00045590	Non-Executive Non-Independent	8	Yes	5,500
3.	Mr. Atul K. Srivastava	00046776	Non-Executive Independent	7#	Yes	16,000
4.	Mr. Ashok U. Sinha	00070477	Non-Executive Independent	8	Yes	Nil
5.	Mr. Sujal A. Shah	00058019	Non-Executive Independent	8	Yes	Nil
6.	Ms. Apurva S. Purohit	00190097	Non-Executive Independent	8	Yes	838
7.	Mr. Sudhir R. Deo	01122338	Non-Executive Non-Independent	7^	Yes	Nil
8.	Mr. Abhijit J. Joshi	07115673	Non-Executive Independent	8	Yes	Nil
9.	Mr. Kartikeya A. Dube (w.e.f. December 03, 2025)	00929373	Non-Executive Independent	2*	N.A.	Nil
10.	Mr. Nitin G. Kulkarni	03042587	Professional Executive Managing Director	8	Yes	Nil

 # Mr. Atul K. Srivastava could not attend 1 (one) Board Meeting due to personal reasons.
^ Mr. Sudhir R. Deo could not attend 1 (one) Board Meeting due to his ill health.
**Mr. Kartikeya A. Dube attended all the 2 (two) Board Meetings held since his appointment with effect from December 03, 2025.*

Brief profile of all Directors of the Company is available at https://www.nfil.in/investor/bod.html.

During the financial year 2025-26, 8 (eight) meetings of the Board of Directors were held on May 06, 2025, May 09, 2025, July 07, 2025, July 30, 2025, October 30, 2025, December 02, 2025, February 09, 2026 and March 23, 2026. The Company has thus complied with the provisions of the Act and SEBI Listing Regulations with respect to the maximum time gap of 120 days between any 2 consecutive meetings. All the relevant information such as production, sales, exports, financial results, capital expenditure proposals and statutory dues, compliance reports including quarterly Integrated Filing Governance Report among others are placed before the Board for its approval/information.

The Company has not issued any convertible instruments and hence the Directors are not holding convertible instruments.

b) The Directorships (along with Memberships / Chairpersonships of various committees) of the Directors of the Company as on March 31, 2026 are as below:

Sr. No.	Name of the Directors	Directorships held #	No. of Committee Memberships/ Chairpersonships $		Names of other listed companies where he/she is a director	
			Member@	Chairperson	Name of the company	Category of Directorship
1.	Mr. Vishad P. Mafatlal	6	1	-	-	-
2.	Mr. Sunil S. Lalbhai	8	4	1	Amal Limited	Chairman, Non-Executive and Non-Independent
					Atul Limited	Chairman and Managing Director
					The Bombay Dyeing and Manufacturing Company Limited	Non-Executive-Independent
					Britannia Industries Limited	Non-Executive-Independent
3.	Mr. Atul K. Srivastava	3	3	2	Mafatlal Industries Limited	Non-Executive-Independent
4.	Mr. Ashok U. Sinha	5	5	3	J.K. Cement Limited	Non-Executive-Independent
					The Tata Power Co. Limited	Non-Executive-Independent
					Tata Communications Limited	Non-Executive-Independent
5.	Mr. Sujal A. Shah	9	7	3	Deepak Fertilisers & Petrochemicals Corporation Limited	Non-Executive-Independent
					NOCIL Limited	Non-Executive-Independent
					Atul Limited	Non-Executive-Independent
					The Bombay Dyeing and Manufacturing Company Limited	Non-Executive-Independent
6.	Ms. Apurva S. Purohit	8	3	-	L&T Technology Services Limited	Non-Executive-Independent
					LTI Mindtree Limited	Non-Executive-Independent
					Marico Limited	Non-Executive-Independent
					Leela Palaces Hotels & Resorts Limited	Non-Executive-Independent
7.	Mr. Sudhir R. Deo	2	1	-	NGL Fine Chem Limited	Non-Executive-Independent
8.	Mr. Abhijit J. Joshi	3	-	-	Cipla Limited	Non-Executive- Non-Independent
9.	Mr. Kartikeya A. Dube	6	1	-	Castrol India Limited	Nominee Director
10.	Mr. Nitin G. Kulkarni	2	-	-	-	-

 # It includes Section 8, private, public and listed companies, including the Company and excludes foreign companies.
$ Under this column, membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public companies, including the Company, is considered.
@ Total No. of membership includes the Committees in which Director is a chairperson.

c) Skills, Expertise and Competencies of the Board

The Company believes that a diverse skill set is required for effective contribution to the Board and its Committees and for arriving at balanced decisions. The below list summarizes the key skills, expertise and competencies that the Board thinks necessary for proper functioning in the context of the Company's business and industry as against the Directors possessing the same:

Sr. No.	Name of the Directors	Finance	Sales and marketing / Commercial	Science and technology	Domain Industry	General Management	Legal, including laws related to corporate governance
1.	Mr. Vishad P. Mafatlal	√	√	√	√	√	√
2.	Mr. Sunil S. Lalbhai	√	√	√	√	√	√
3.	Mr. Atul K. Srivastava	√	√	-	√	√	√
4.	Mr. Ashok U. Sinha	√	√	-	√	√	√
5.	Mr. Sujal A. Shah	√	√	-	√	√	√
6.	Ms. Apurva S. Purohit	√	√	-	√	√	√
7.	Mr. Sudhir R. Deo	√	√	√	√	√	√
8.	Mr. Abhijit J. Joshi	√	√	-	√	√	√
9.	Mr. Kartikeya A. Dube	√	√	-	√	√	√
10.	Mr. Nitin G. Kulkarni	√	√	√	√	√	√

d) Remuneration to Directors

The details of remuneration paid to the Executive Directors and Non-Executive Directors during the financial year 2025-26 is as under:

(₹ in crores)

Sr. No.	Name of the Directors	Salary and Perquisites	Commission*	Sitting Fees	Total
1.	Mr. Vishad P. Mafatlal	6.99	10.07	-	17.06
2.	Mr. Sunil S. Lalbhai	-	0.45	0.08	0.53
3.	Mr. Atul K. Srivastava	-	0.45	0.10	0.55
4.	Mr. Ashok U. Sinha	-	0.45	0.08	0.53
5.	Mr. Sujal A. Shah	-	0.45	0.12	0.57
6.	Ms. Apurva S. Purohit	-	0.45	0.07	0.52
7.	Mr. Sudhir R. Deo	-	0.45	0.07	0.52
8.	Mr. Abhijit J. Joshi	-	0.45	0.05	0.50
9.	Mr. Kartikeya A. Dube (w.e.f. December 03, 2025)	-	0.15	0.02	0.17
10.	Mr. Nitin G. Kulkarni	5.76	6.71	-	12.47

**Payable in financial year 2026-27.*

The remuneration to the Executive Directors includes Provident Fund, Superannuation Fund, perquisites, allowances, ex-gratia payments, etc. and is in accordance with the Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees.

In addition to payment of sitting fees for attending various meetings, Non-Executive Directors are paid commission in accordance with the prevalent practice in the industry and commensurate with their skills, expertise, experience and time devoted to the Company and also taking into account profits of the Company.

Apart from the above remuneration, there is no other material pecuniary relationship or transactions by the Company with the Directors.

In accordance with the provisions of Section 178(3) of the Act, policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board, which includes performance criteria for payment of remuneration, is available at https://www.nfil.in/investor/policies/Policyardkmpe.pdf.

e) Service Contract, Severance fees and Notice Period of Executive Director

The tenure of Mr. Vishad P. Mafatlal is 5 (five) years from the date of his re-appointment and that of Mr. Nitin G. Kulkarni is 5 (five) years from the date of his appointment. Notice Period is 6 months as per re-appointment letter of Mr. Vishad P. Mafatlal and 3 months as per appointment letter of Mr. Nitin G. Kulkarni. Other service contracts and severance fees, among others – None.

f) Familiarization Programme for Independent Directors

The Company has a detailed familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities and duties in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such programmes are available at https://www.nfil.in/investor/bod/IDs_Familiarization_Programme_Yearwise.pdf

g) Independent Directors' Meeting

Regulation 25 of the SEBI Listing Regulations and Schedule IV to the Act, inter alia, prescribe that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management.

A Meeting of Independent Directors was held on March 23, 2026 which was attended by all Independent Directors. Mr. Sujal A. Shah was unanimously elected as the Chairman of the Meeting of the Independent Directors. At the Meeting, the Independent Directors reviewed the performance of the Non-Independent Directors (including the Chairman) and the Board as a whole and assessed the quality, quantity and timelines of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors also interacted with the representatives of the Statutory Auditors and Internal Auditors at this Meeting.

h) Performance Evaluation Criteria for Independent Directors

Each Independent Directors' performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz.: (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition.

In the opinion of the Board, all Independent Directors fulfill the independence criteria as specified in Regulation 16 of SEBI Listing Regulations and Section 149(6) of the Act read with the rules made thereunder; and are independent of the management of the Company.

STRUCTURE OF THE BOARD'S COMMITTEES

**Fund Raising Committee has been dissolved w.e.f. February 09, 2026.*

3. AUDIT COMMITTEE

As required under Section 177 of the Act and Regulation 18 read with Part C(A) of Schedule II of SEBI Listing Regulations, the Company has an Audit Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Sujal A. Shah	Independent Director	Chairman
2.	Mr. Sunil S. Lalbhai	Non-Executive Non-Independent Director	Member
3.	Mr. Ashok U. Sinha	Independent Director	Member
4.	Mr. Atul K. Srivastava	Independent Director	Member

The Company Secretary of the Company, Mr. Niraj B. Mankad, acts as the Secretary of the Audit Committee.

During the financial year 2025-26, 4 (four) meetings of the Committee were held on May 09, 2025, July 30, 2025, October 30, 2025, and February 09, 2026 with attendance by all the Members of the Committee.

Board of Directors (including Executive Chairman and Managing Director), Chief Financial Officer, Statutory Auditors, Internal Auditors and Cost Auditors are usually invited and attend the meetings of the Audit Committee.

The terms of reference of the Audit Committee are as mentioned in the Act and the SEBI Listing Regulations which include:

a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions;

   vii. modified opinion(s) in the draft audit report, if any.

e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) approval or any subsequent modification of transactions of the Company with related parties;

i) scrutiny of inter-corporate loans and investments;

j) valuation of undertakings or assets of the Company, wherever it is necessary;

k) evaluation of internal financial controls and risk management systems;

l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) discussion with internal auditors of any significant findings and follow up thereon;

o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) to look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) to review the functioning of the whistle blower mechanism;

s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

u) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

4. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178(1) of the Act and Regulation 19 read with Part D(A) of Schedule II of SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Ms. Apurva S. Purohit	Independent Director	Chairperson
2.	Mr. Sunil S. Lalbhai	Non-Executive Non-Independent Director	Member
3.	Mr. Sujal A. Shah	Independent Director	Member

The Company Secretary of the Company, Mr. Niraj B. Mankad, acts as the Secretary of the Nomination and Remuneration Committee.

During the financial year 2025-26, 3 (three) meetings of the Committee were held on May 09, 2025, October 29, 2025 and November 27, 2025 with the attendance by all Members of the Committee.

The Committee is, inter alia, authorized for identifying persons who are qualified to become Directors and who may be appointed in Senior Management, formulating criteria for evaluating Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, granting of stock options to the eligible employees of the Company, evaluating the balance of skills, knowledge and experience on the Board for the appointment of Independent Directors and recommending remuneration payable to senior management.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As per Section 178(5) of the Act and Regulation 20 read with Part D(B) of Schedule II of the SEBI Listing Regulations, the Company has a Stakeholders' Relationship Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Atul K. Srivastava	Independent Director	Chairman
2.	Mr. Vishad P. Mafatlal	Executive Chairman	Member
3.	Mr. Sujal A. Shah	Independent Director	Member

Mr. Niraj B. Mankad, Company Secretary of the Company, is the Compliance Officer of the Company and also acts as Secretary of the Stakeholders' Relationship Committee.

During the financial year 2025-26, 2 (two) meetings of the Stakeholders' Relationship Committee were held on May 08, 2025 and October 29, 2025 with the attendance by all Members of the Committee.

The terms of reference of the Committee inter-alia, include (a) resolving the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; (b) reviewing measures taken for effective exercise of voting rights by shareholders; (c) reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent; (d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of investor complaints received and resolved during the financial year 2025-26 are as under:

No. of complaints pending as on April 01, 2025	2
No. of complaints received from April 01, 2025 to March 31, 2026	17
No. of complaints resolved	16
No. of complaints remaining unresolved as on March 31, 2026	3*

**For all 3 complaints, the Company had submitted Action Taken Report on SCORES. However, closure of these complaints were pending with SEBI as on March 31, 2026. As on the date of this Report, 2 out of the 3 complaints had been closed.*

6. RISK MANAGEMENT COMMITTEE

In accordance with Regulation 21 read with Part D(C) of Schedule II of SEBI Listing Regulations, the Company has a Risk Management Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Vishad P. Mafatlal	Executive Chairman	Chairman
2.	Mr. Atul K. Srivastava	Independent Director	Member
3.	Mr. Sudhir R. Deo	Non Executive Non-Independent Director	Member
4.	Mr. Nitin G. Kulkarni	Managing Director	Member
5.	Mr. Anish P. Ganatra	Chief Financial Officer	Member
6.	Mr. Lalit R. Soni	Vice President, Corporate Finance and Treasury	Member

The Company Secretary of the Company, Mr. Niraj B. Mankad, acts as the Secretary of the Risk Management Committee.

During the financial year 2025-26, 2 (two) meetings of the Risk Management Committee were held on August 05, 2025 and February 05, 2026 with the presence of all the Members.

The scope of the Risk Management Committee is as under:

a. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To review the risk management policy at least once in two years including by considering the changing industry dynamics and evolving complexity;

e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors. Further, the Risk Management Committee regularly evaluates the risk framework. The Company has also laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under Section 135(1) of the Act, the Company has a Corporate Social Responsibility Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Ashok U. Sinha	Independent Director	Chairman
2.	Mr. Vishad P. Mafatlal	Executive Chairman	Member
3.	Mr. Sudhir R. Deo	Non-Executive Non-Independent Director	Member

During the financial year 2025-26, 2 (two) meetings of the Corporate Social Responsibility Committee were held on May 08, 2025 and October 29, 2025 with the attendance by all Members of the Committee.

The Committee is inter alia authorized to formulate and recommend to the Board a CSR Policy, the amount of expenditure to be incurred on the permissible activities, monitoring the CSR Policy from time to time and formulating and recommending to the Board, an annual action plan in pursuance of the CSR policy.

8. FUND RAISING COMMITTEE

In view of the Board decision for fund raising, a Fund Raising Committee of the Board was constituted. The Fund Raising Committee was dissolved by the Board of Directors of the Company w.e.f. February 09, 2026 as the funds raised through Qualified Institutional Placement had been fully utilized in accordance with the objects stated in the Placement Document. The Composition of the Committee was as under:

Sr. No.	Name	Category	Designation
1.	Mr. Vishad P. Mafatlal	Executive Chairman	Chairman
2.	Mr. Nitin G. Kulkarni	Managing Director	Member
3.	Mr. Sujal A. Shah	Independent Director	Member
4.	Mr. Atul K. Srivastava	Independent Director	Member

During the financial year 2025-26, 3 (three) meetings of the Committee was held on July 07, 2025, July 10, 2025 and July 11, 2025 with the presence of all the Members.

9. ESG STEERING COMMITTEE

With a view to further promote, develop and monitor sustainable practices within Navin Fluorine Group, an ESG Steering Committee has been constituted. The Composition of the Company as on March 31, 2026 is as under:

Sr. No.	Name	Category	Designation
1.	Mr. Nitin G. Kulkarni	Managing Director	Chairman
2.	Mr. Sujal A. Shah	Independent Director	Member
3.	Mr. Sudhir R. Deo	Non-Executive Non-Independent Director	Member

In addition to the above, other non-Board members of the Committee include: (i) Chief Financial Officer, (ii) President Legal and Company Secretary, (iii) CEO - Specialty Chemicals Business*, (iv) CEO - HPP Business, (v) CEO - CDMO Business, (vi) VP - Corporate Head - HSE & Sustainability, and (vii) Director - Environment & Sustainability*. (*) - Currently, these positions are vacant.

During the financial year 2025-26, 1 (one) meeting of the Committee was held on December 23, 2025 with attendance by all Members except Chief Financial Officer who was granted leave of absence, as requested, due to his pre-occupation.

10. SENIOR MANAGEMENT

The Board of Directors has identified Senior Management pursuant to Regulation 16(1)(d) of SEBI Listing Regulations. Details of the Senior Management as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Anish P. Ganatra	Chief Financial Officer
2.	Mr. Niraj B. Mankad	President Legal and Company Secretary
3.	Mr. Partha Roychowdhury	CEO – HPP Business
4.	Mr. Vijay Kaiwar	CEO – CDMO Business
5.	Mr. Rajesh Jain	Chief Supply Chain Officer
6.	Mr. Amish Kamat	Corporate Head – HSE & Sustainability

During the financial year 2025-26, the following changes occurred in Senior Management:

Sr. No.	Name	Particulars of change
1.	Mr. Sandeep Mandot	Mr. Mandot resigned as Corporate Head HSE & Sustainability due to personal exigencies and was relived from the services of the Company w.e.f. the close of business hours of August 01, 2025.
2.	Mr. Amish Kamat	Mr. Kamat took over as Corporate Head HSE & Sustainability w.e.f. August 02, 2025.
3.	Mr. Rajendra Sahu	Mr. Sahu resigned as CEO – CDMO Business, to pursue career prospects elsewhere, and was relieved from the services of the Company w.e.f. the close of business hours of September 20, 2025.
4.	Dr. Vijay Kaiwar	Dr. Kaiwar had been appointed w.e.f. August 25, 2025 and was designated as CEO Designate of CDMO Business. He assumed responsibilities as CEO of CDMO Business w.e.f. September 21, 2025.
5.	Mr. Pankaj Lochan	Mr. Lochan resigned as Chief Human Resource Officer w.e.f. the close of business hours of February 27, 2026 driven by his personal and professional plans.

11. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the Senior Management. The Code reflects the Company's commitment to ethical conduct.

The same is available on the Company’s website at the link https://www.nfil.in/investor/code_conduct.html.

A certificate from Managing Director in this regard is annexed separately to this Report.

12. GENERAL MEETINGS

Location and time where the last 3 (three) Annual General Meetings ('AGM') were held:

AGM	Year	Date	Time	Venue	Special Resolutions passed
27th	2024-25	July 31, 2025	3.00 PM (IST)	Via Video Conferencing/ Other Audio Visual Means (The deemed venue of the AGM was the Registered Office of the Company)	1. Re-appointment of Mr. Ashok. U. Sinha (DIN: 00070477) as Independent Director for a second term of 5 (five) consecutive years commencing from October 28, 2025 and ending on October 27, 2030
26th	2023-24	August 01, 2024			1. Appointment of Mr. Abhijit J. Joshi (DIN: 07115673) as Independent Director for 5 (five) consecutive years w.e.f. May 07, 2024 2. Raising of funds for an aggregate amount not exceeding ₹750 crores
25th	2022-23	July 31, 2023			1. Re-appointment of Mr. Radhesh R. Welling (DIN: 07279004) as Managing Director of the Company for a period of 5 (five) years commencing from December 11, 2023 to December 10, 2028 2. Re-appointment of Mr. Atul K. Srivastava (DIN: 00046776) as Independent Director for 5 (five) consecutive years w.e.f. June 21, 2024 3. Giving loans, guarantees, providing securities or making investments in excess of limits prescribed under Section 186 of the Act 4. Raising of funds for an aggregate amount not exceeding ₹750 crores

During the year under review, one special resolution was approved by the Members of the Company on January 28, 2026 for appointment of Mr. Kartikeya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation. Mr. Dharmesh M. Zaveri, of D. M. Zaveri & Co, Practising Company Secretary, was appointed as the scrutinizer for conducting the e-voting process in a fair and transparent manner for the aforesaid business item transacted through postal ballot and details of the voting result are available on https://www.nfil.in/investor/ballot.html

There is no immediate proposal for passing any resolution through postal ballot.

13. GENERAL SHAREHOLDERS' INFORMATION

A.	**28th Annual General Meeting**	
	Date and Time	August 06, 2026 at 3.30 PM (IST)
	Venue	Through Video Conferencing / Other Audio-Visual Means (The deemed venue of the AGM shall be the Registered Office of the Company.)
B.	**Financial year**	April 01, 2025 to March 31, 2026
	Financial calendar (tentative)	Board Meeting for considering unaudited quarterly financial results is generally held within 30 days from the end of the quarter and for considering annual audited financial results is generally held within 45 days of the financial year
C.	**Record Date for Final Dividend**	June 12, 2026
D.	**Dividend payment date**	On or after August 13, 2026
E.	**Listed on Stock Exchanges**	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001 **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 The Listing Fees for the financial year 2025-26 have been paid to both the Stock Exchanges.
F.	**Stock Code**	BSE Scrip Code: 532504 NSE Symbol: NAVINFLUOR
G.	**International Securities Identification No. (ISIN)**	INE048G01026

H. Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

KFin Technologies Limited
Selenium Tower "B", Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032
Toll Free No.: 1800 309 4001; Tel. No.: + 91 40 6716 2222
WhatsApp No. +91 91000 94099
Fax No.: + 91 40 2342 0814
KPRISM (Mobile Application): https://kprism.kfintech.com/
Investor Support Centre: https://ris.kfintech.com/clientservices/isc
E-mail ID: einward.ris@kfintech.com
Website: https://www.kfintech.com

Mumbai Office:
6/8 Ground Floor, Crossely House
Near BSE,
Next to Union Bank, Fort,
Mumbai 400001
Tel: +91 22 6623 5454
Fax: +91 22 6633 1135

Ahmedabad Office:
Office No. 401, 4th floor,
ABC-1, Off C.G. Road, Ahmedabad 380009
Cont. No.: + 91 90819 03021 / 90819 03022
E-mail ID: ahmedabadmfd@kfintech.com

I. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialized form.

As per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 ("SEBI Circular"), a Special Window for transfer and dematerialization (demat) of physical shares will remain open up to February 04, 2027. This facility is available to those investors who had purchased physical shares of the Company prior to April 01, 2019 and (a) had not lodged the shares for transfer; or (b) had lodged the shares for transfer but the same were rejected, returned or not attended to due to deficiencies in documents.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

Further, as required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by Makarand M. Joshi and Co., Practicing Company Secretaries, with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The auditor's certificate in regard to the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

J. Distribution of Shareholding as on March 31, 2026

Slab	No. of shareholders	% of shareholders	No. of shares	% of total share capital
1 - 500	1,41,253	98.10	42,47,158	8.29
501 - 1,000	1,205	0.84	8,86,452	1.73
1,001 - 2,000	725	0.50	10,68,724	2.09
2,001 - 3,000	231	0.16	5,78,548	1.13
3,001 - 4,000	96	0.07	3,35,768	0.66
4,001 - 5,000	75	0.05	3,40,109	0.66
5,001 - 10,000	134	0.09	9,75,320	1.90
10,001 and above	268	0.19	4,28,16,495	83.55
TOTAL	**1,43,987**	**100.00**	**5,12,48,574**	**100.00**

K. Shareholding Pattern as on March 31, 2026

Sr. No	Category	No. of shares held	% of holding
1.	Promoters	1,38,91,724	27.11
2.	Foreign Portfolio Investors Category I	1,21,81,440	23.77
3.	Mutual Funds	94,30,285	18.40
4.	Resident Individuals holding nominal share capital up to ₹2 lakhs	80,67,261	15.74
5.	Qualified Institutional Buyers	40,99,436	8.00
6.	Bodies Corporate	6,71,951	1.31
7.	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	6,24,240	1.22
8.	Alternate Investment Funds	6,11,167	1.19
9.	Investor Education and Protection Fund (IEPF)	6,05,773	1.18
10.	Non Resident Indians (NRIs)	5,01,140	0.98
11.	HUF	2,80,438	0.55
12.	Trusts	1,97,123	0.38
13.	Directors and their relatives (excluding independent directors and nominee directors)	50,775	0.10
14.	Key Managerial Personnel	13,800	0.03
15	Banks	12,449	0.02
16	Foreign Portfolio Investors Category II	7,270	0.01
17	NBFCs registered with RBI	2,050	0.00
18.	Clearing Members	196	0.00
19.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	56	0.00
	Total	**5,12,48,574**	**100.00**

L. Dematerialization of Shares and Liquidity

The Company's Equity Shares are regularly traded on BSE and NSE. As on March 31, 2026, 1,43,987 shareholders were holding 5,08,42,086 equity shares in demat form which constitutes 99.21% of the total number of issued shares of the Company.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders holding physical shares are requested to complete their KYC as per SEBI Master circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

M. Outstanding GDR / ADR / Warrants / any convertible instruments: Not applicable

N. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has a Board approved Foreign Currency Risk Management Policy. Any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis. The Company does not deal in commodities and hence the disclosure pursuant to SEBI

Circular SEBI/HO/CFD/CDM1/CIR/P/2018/0000000141 dated November 15, 2018 is not required.

O. Address for correspondence

Navin Fluorine International Limited
Office No. 602, 6th floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road, Andheri (East),
Mumbai 400069, India
Tel. No.: +91 22 6650 9999 Fax: +91 22 6650 9800
Website: www.nfil.in; E-mail ID: investor.relations@nfil.in

P. Plant Locations

1. Navin Fluorine, Bhestan, Surat 395023 (Gujarat)
2. Navin Fluorine, Dewas 455002 (Madhya Pradesh)
3. Navin Fluorine, Dahej, Bharuch 392130 (Gujarat) (Plant of Navin Fluorine Advanced Sciences Limited, wholly owned subsidiary of the Company)
4. Manchester Organics Limited, Runcorn, Manchester (United Kingdom)

Q. Credit Ratings

The Company has maintained its credit rating at 'CARE AA', indicating high degree of safety with respect to timely servicing of financial obligations and very low credit risk, for long-term borrowings. The rating for short-term facilities has been maintained at 'CARE A1+', indicating very strong degree of safety with respect to timely servicing of its short-term financial obligations and lowest credit risk.

14. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly results are posted by the Company on its website. These are also submitted to BSE and NSE as per Regulation 33 of SEBI Listing Regulations.

Quarterly results normally published/proposed to be published in Newspapers	In Marathi – Maharashtra Times In English – The Economic Times
Details of Company Website where results are displayed	https://www.nfil.in/investor/inv_finan.html
Whether it displays official news release; and the presentations made to institutional investors or to the analysts	Yes

The presentations on performance of the Company are placed on the Company's website and submitted to Stock Exchanges for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the Stock Exchanges. The Company also conducts calls/meetings with investors after declaration of quarterly financial results to brief them on the performance of the Company and audio recording and transcript of such calls/meetings are uploaded on the Company's website and Stock Exchanges.

The Company also participates in various investor meetings/conferences wherein the management interacts with investors in one-on-one or group physical/ virtual meetings. The details of such group calls and participation in the investor conferences are intimated to the exchanges as well as updated on the website of the Company.

Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges as per the Company's Policy for Determination of Materiality of events or Information which is available at https://www.nfil.in/investor/policies/NFIL%20-%20Policy%20for%20determination%20of%20materiality%20of%20events%20or%20information%20-%202025.pdf

The Company has a designated email id i.e. investor.relations@nfil.in for investor servicing, and the same is prominently displayed on the Company's website.

Reminders are sent to shareholders for registering their KYC details, claiming their unpaid/unclaimed dividend and preventing transfer of their shares to Investor Education and Protection Fund.

15. OTHER DISCLOSURES

a) None of the transactions with any of the related parties were in conflict with the interest of the Company. All related party transactions entered into by the Company were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The Audit Committee also granted prior omnibus approval for related party transactions in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations. The details of RPTs entered were reviewed by the Audit Committee on a quarterly basis.

b) The details of the related party transactions are set out in the notes to annual audited financial statements forming part of this Annual Report.

c) The Company's policy for determining Material Subsidiaries and policy on materiality of related party transactions and on dealing with related party transactions are available on the Company's website at: https://www.nfil.in/investor/policies/NFIL-Policy%20for%20Determining%20Material%20Subsidiary-2025-Final.pdf and https://www.nfil.in/investor/policies/NFIL-Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20RPT-Final-2025.pdf respectively.

d) The Company has complied with the requirements of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities on any matter related to capital markets.

e) In accordance with the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors and the objectives of the Policy are:

   i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;

   ii. To safeguard the confidentiality and interest of such Employees/Directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and

   iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders.

   Whistle Blower Policy is available on the Company's website at https://www.nfil.in/investor/policies/Whistle%20Blower%20Policy.pdf The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

f) The Company has complied with all the mandatory requirements of SEBI Listing Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company:

   i. The Internal Auditors report directly to the Audit Committee.

   ii. The Auditors' Report does not contain any qualification.

g) The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

h) The Company raised ₹750 crores through allotment of equity shares on July 11, 2025 to eligible qualified institutional buyers under Qualified Institutional Placement (QIP) as per the resolution for fund raising approved by the Members of the Company at the 26th Annual General Meeting. The aforesaid fund raised through QIP was fully utilized in accordance with objects stated in the Placement Document of QIP and details of the same are available at https://www.nfil.in/investor/comp_announce.html

i) The Company has obtained a certificate from Mitesh Dhabliwala & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such statutory authority.

j) In terms of SEBI Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

k) During the financial year 2025-26, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse Chartered Accountants LLP, the Statutory Auditors, and all entities in the network firm/network entity of Price Waterhouse Chartered Accountants LLP was ₹ 1.72 Crores (including ₹ 0.50 crores fees in relation to QIP).

l) Pursuant to Regulation 26(5) of SEBI Listing Regulations, the Senior Management Team has confirmed that during the financial year ended March 31, 2026, they have not undertaken any material, financial and commercial transactions where they have personal interest that may have a potential conflict with the interest of the Company at large.

m) The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An

Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the year, no complaint of sexual harassment was received.

n) There is nothing to disclose with respect to loans and advances in the nature of loans to firms/ companies in which Directors are interested. As at March 31, 2026, the Company has given Inter Corporate Deposits to Navin Fluorine Advanced Sciences Limited ('NFASL'), a wholly owned subsidiary, to the extent of ₹ 50 Crores.

o) The Company has one material subsidiary, NFASL. NFASL was incorporated on February 06, 2020 in Mumbai. NFASL's plant is located at Dahej in Bharuch district of Gujarat.

At the 1st AGM of NFASL on June 03, 2021, Price Waterhouse Chartered Accountants LLP had been appointed as Statutory Auditors for a term of 5 (five) consecutive years commencing from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting. Now, it is proposed to re-appoint Price Waterhouse Chartered Accountants LLP as Statutory Auditors of NFASL as their 1st term has ended.

Further details of NFASL are mentioned under the head 'Subsidiaries, Associates and Joint Ventures' in the Board's Report.

p) The Company believes that it must have a transparent framework for handling shareholder grievances. In continuation of the Company's endeavour to strengthen its investor relations and corporate governance practices, details on Investors' Grievance Redressal are available on the website of the Company at https://www.nfil.in/investor/inv_con.html.

q) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations, during the year under review. A Compliance Certificate from Parikh & Associates, Practicing Company Secretaries, certifying compliance with the conditions of Corporate Governance is annexed to this Report.

The Company submits quarterly Integrated Filing Governance Report to the Stock Exchanges as per Regulation 27 of SEBI Listing Regulations. The same is also available on the Company's website at https://www.nfil.in/investor/inv_corp.html

r) The Company has no unclaimed suspense account under Regulation 39 and Schedule VI of SEBI Listing Regulations and hence, there is nothing to disclose in this regard.

s) There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.

16. MANAGING DIRECTOR AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company have submitted annual certification on financial reporting and internal controls, and certification on Financial Results to the Board in terms of SEBI Listing Regulations.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure to Corporate Governance Report

Declaration regarding Compliance with the Code of Conduct

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2026 except to the extent of inadvertent trades executed by one Designated Person which were intimated to the Stock Exchanges separately along with action taken by the Company.

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Nitin G. Kulkarni
Managing Director
DIN: 03042587

Date: April 29, 2026
Place: Mumbai

Annexure to Corporate Governance Report

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF
NAVIN FLUORINE INTERNATIONAL LIMITED

We have examined the compliance of the conditions of Corporate Governance by Navin Fluorine International Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

MITESH DHABLIWALA
FCS: 8331 CP: 9511
UDIN: F008331H000233897
PR No.:7327/2025

Mumbai
Date: April 29, 2026

Annexure 3

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L24110MH1998PLC115499
2	**Name of the Listed Entity**	Navin Fluorine International Limited
3	**Year of incorporation**	1998
4	**Registered office address**	Office No. 602, 6th Floor, Natraj by Rustomjee, Near Western Express Highway, 194, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069
5	**Corporate address**	Office No. 602, 6th Floor, Natraj by Rustomjee, Near Western Express Highway, 194, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069
6	**E-mail**	info@nfil.in
7	**Telephone**	+91 22 6650 9999
8	**Website**	www.nfil.in
9	**Financial year for which reporting is being done**	April 01, 2025, to March 31, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. National Stock Exchange of India Limited
11	**Paid-up Capital**	Fully Paid-Up Share Capital INR 10,24,81,028 Partly Paid-Up Share Capital INR 8,060*
	Contact Person	
12	**Name and contact detail (telephone email address) of the person who may be contacted in case any queries on the BRSR report**	Name: Amish Kamat Telephone No.: +91 22 6650 9941 E-mail ID: amish.kamat@nfil.in
	Reporting Boundary	
13	**Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements taken together)**	The report is prepared following a consolidation approach. The reporting boundary encompasses data and information gathered from Navin Fluorine International Limited (Surat, Gujarat, and Dewas, Madhya Pradesh), Navin Fluorine Advanced Sciences Limited (Dahej, Gujarat), and registered office (Mumbai) (hereafter referred to as 'Navin Fluorine' or 'the Company')
14	**Name of assurance provider**	TUV SUD South Asia Pvt. Ltd.
15	**Type of assurance obtained**	BRSR Core Indicators - Reasonable Assurance BRSR Non-Core Indicators - Limited Assurance

** For 860 partly paid equity shares (which are excluded from the above 8,060 equity shares as mentioned above), the Company has received pending application money and interest thereon. Further, the Company has received corporate action approvals for these 860 shares from the Depositories and is in the process of obtaining listing and trading approval from Stock Exchanges.*

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Navin Fluorine is one of the largest and most respected Indian manufacturers of specialty fluorochemicals	High-Performance Products, Specialty Fluorochemicals, Contract Development and Manufacturing Organisation	98.07%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Synthetic cryolite, fluorocarbon gases	2011	39.07%
2	Hydrofluoric acid and other fluorine chemicals	2011	43.93%
3	Other Chemicals	2011	17.00%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	6	9
International	0	3	3

19. Market served by the entity

a. Number of locations

Locations	Numbers
National (No. of States/UTs)	27 (22 States and 5 Union Territories)
International (No. of Countries)	32

b. What is the contribution of exports as a percentage of the total turnover of the entity?

66.61%

c. A brief on types of customers

Navin Fluorine serves the evolving requirements of distinguished clients globally. These clients encompass prominent entities in global life science and crop science, leading figures in the stainless-steel manufacturers, air-conditioner OEMs, and other users of fluorochemicals downstream. The Company is dedicated to consistently meeting the diverse needs of its esteemed clientele.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent Employees (D)	1,421	1,365	96.06%	56	3.94%
2	Other than Permanent Employees (E)	0	0	0	0	0
3	**Total Employees (D+E)**	**1,421**	**1,365**	**96.06%**	**56**	**3.94%**
			Workers			
4	Permanent (F)	148	148	100%	0	0
5	Other than Permanent (G)	1,648	1,610	97.69%	38	2.31%
6	**Total Workers (F+G)**	**1,796**	**1,758**	**97.88%**	**38**	**2.12%**

b. Differently abled employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Differently abled Employees			
1	Permanent Employees (D)	1	1	100%	0	0
2	Other than Permanent Employees (E)	0	0	0	0	0
3	**Total Differently Abled Employees (D+E)**	**1**	**1**	**100%**	**0**	**0**
			Differently abled Workers			
4	Permanent (F)	4	4	100%	0	0
5	Other than Permanent (G)	9	9	100%	0	0
6	**Total Differently Abled Workers (F+G)**	**13**	**13**	**100%**	**0**	**0**

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	1	10.00%
2	Key Management Personnel*	2	0	0

*Excludes Directors of the Company

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.76%	19.64%	15.90%	19.81%	22.00%	19.89%	17.41%	13.44%	17.55%
Permanent Workers	1.35%	0.00%	1.35%	4.67%	0.00%	4.67%	6.72%	0.00%	6.72%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of the holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Navin Fluorine Advanced Sciences Limited (NFASL)	Wholly Owned Subsidiary	100%	Yes
2.	Sulakshana Securities Limited	Wholly Owned Subsidiary	100%	No
3.	Manchester Organics Limited	Wholly Owned Subsidiary	100%	No
4.	NFIL (UK) Limited	Wholly Owned Subsidiary	100%	No
5.	NFIL USA, INC.	Wholly Owned Subsidiary	100%	No
6.	Navin Fluorine (Shanghai) Co, Limited	Wholly Owned Subsidiary	100%	No
7.	Swarnim Gujarat Fluorspar Private Limited	Joint Venture	49.48%	No

VI. CSR Details

24.

i.	**Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
ii.	**Turnover (₹ in crores)**	3,313.90 (Consolidated)
iii.	**Net worth (₹ in crores)**	3,974.58 (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025- 26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Navin Fluorine addresses the concerns of the communities (inclusive of vulnerable and marginalized groups) through continuous interactions with them. The Company also has a dedicated Corporate Social Responsibility policy in place which encompasses the Company's philosophy for describing its responsibility as a corporate citizen, and lays down the guiding principles for the selection, implementation, and monitoring of its CSR activities. https://www.nfil.in/contact/grievance_redressal.html	0	0	-	0	0	-
Shareholders **Investors (other than shareholders)**	The Company consistently works towards serving its investors and takes necessary steps from time to time for expeditious redressal of investor grievances. The Company has appointed KFin Technologies Limited (KFinTech) to discharge investor service functions on behalf of the Company. KFinTech is a Qualified Registrar and Transfer Agent with a vast number of Investor Service Centres across the country. It is entrusted with handling all share related matters including transmission, transposition, nomination, dividend, change of name/address/signature, demat /remat of shares, issue of duplicate certificates, etc https://www.nfil.in/contact/grievance_redressal.html	17	3*	The complaints from shareholders pertain to service requests raised with the Company/ KFinTech.	27	2**	The complaints from shareholders pertain to service requests raised with the Company/ KFinTech.
Employees and workers	Yes, Navin Fluorine encourages ethical and transparent business conduct for all its employees and workers. The Company has incorporated the Whistle Blower Policy which provides a vigil mechanism to report any instance of unethical behavior against the employees and workers of the Company. https://www.nfil.in/contact/grievance_redressal.html	0	0	-	16	0	Resolved all complaints

**For all 3 complaints, the Company has submitted Action Taken Report on SCORES. However, closure of the complaints was pending with SEBI as on March 31, 2026. As on the date of this report, 2 out of these 3 complaints have been closed.*
***Both pending complaints were resolved after the end of FY 2024-25.*

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025- 26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Navin Fluorine is a customer-oriented Company. It undertakes regular customer satisfaction surveys which enables it to enhance its performance. https://www.nfil.in/contact/grievance_redressal.html	48	4	-	39	1	-
Value Chain Partners	The Organization has an online complaints/grievances platform for the value chain partners. https://www.nfil.in/contact/grievance_redressal.html	0	0	-	0	0	-
Others	https://www.nfil.in/contact/grievance_redressal.html	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues:

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Climate Change Mitigation	Risk	Climate change mitigation is material risk for Navin Fluorine due to the energy intensive nature of its chemical manufacturing operations, which require significant energy inputs and result in substantial greenhouse gas (GHG) emissions. Effective management of emissions and energy efficiency is critical to maintaining operational cost control, regulatory compliance, and competitive positioning. With India's commitment to achieving net-zero emissions by 2070, the environment policy is becoming increasingly stringent, exposing companies that are unprepared to risks such as financial penalties, operational disruptions, and reputational damage. Given impact scores of 3.68 on business performance and 3.50 on stakeholder interest, inadequate management of this issue could materially affect business continuity and stakeholder confidence.	Navin Fluorine is adopting multi-pronged approach to mitigate climate change risks by focusing on cleaner technologies, emission control, and sustainable resource management. A key initiative includes the introduction of hydrofluoroolefins (HFOs), which have zero ozone depleting potential compared to traditional ozone depleting substances (ODS). Furthermore, the Company has been strategically transitioning from ozone depleting to non-ozone-depleting products. The Company has also implemented operational measures such as thermal oxidizers and vent condensers on storage tanks to eliminate fugitive emissions. Broader environmental strategies include carbon emission reduction, water recycling, landfill management, and increasing the share of renewable energy. Its commitment is further reflected in prioritizing natural gas as a cleaner fuel alternative and gradually transitioning to renewable energy sources, supported by process optimization and energy efficiency initiatives. The Company's new site at Dahej is conducting comprehensive energy audit, while two other sites have already obtained ISO 50001:2018 certification.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
			Furthermore, inefficient energy management can drive up operational costs and increase environmental impact, compounding both financial and sustainability risks. Strategic focus on climate change mitigation supports Navin Fluorine's sustainability commitments while contributing positively to long-term business performance and resilience, making it essential to effectively manage this risk.	Navin Fluorine has implemented ESG digitalization system to measure, track, and manage GHG emissions across operations. Science-based reduction targets (SBTi) are to be set in near-future. Continuous stakeholder engagement, executive oversight, and transparent sustainability reporting will ensure accountability and position the Company as a climate-responsible leader aligned with global and national net-zero goals.	
2.	Climate Change Adaptation & Resilience	Risk	Climate change adaptation & resilience has been identified as material topic for Navin Fluorine due to its significant exposure to both physical and transition climate related risks. As a chemical manufacturer operating multiple facilities, the Company is particularly vulnerable to physical risks such as extreme weather events, including floods, heatwaves, and storms, which can disrupt operations, damage infrastructure, and impact supply chain continuity. In parallel, transition risks are becoming increasingly relevant, driven by evolving environmental regulations, carbon pricing mechanisms, and shifting stakeholder expectations toward low-carbon and sustainable operations. With impact scores of 3.47 (business) and 3.34 (stakeholders), inadequate management may lead to regulatory non-compliance, operational disruptions, financial losses, and reputational damage. Proactive climate risk management is essential to ensure business continuity, support task force on climate-related financial disclosure (TCFD), and maintain stakeholder confidence.	Establish comprehensive policies, procedures, and frameworks aligned with global best practices (such as TCFD or similar standards) to systematically identify, assess, and manage climate related physical and transition risks. Implement regular monitoring systems to evaluate climate risks (eg. extreme weather, water stress, supply disruptions) and disclose performance through transparent reporting mechanisms. Scenario analysis should be incorporated to anticipate long term impacts.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3.	Air Quality & Pollution Control	Opportunity	Managing air emissions and pollution presents a significant opportunity for Navin Fluorine. Chemical manufacturing inherently involves the release of air pollutants such as sulfur oxides (SOx), nitrogen oxides (NOx), particulate matter (PM), and other hazardous emissions, making robust air quality management systems essential to safeguard worker health, surrounding communities, and the environment. Effective control measures not only ensure regulatory compliance and continuity of operational licenses but also strengthen community trust and corporate credibility. With high impact scores on both business operations (4.11) and stakeholder expectations (3.79), this topic offers potential for competitive advantage, enhanced reputation, and value creation. Furthermore, proactive investments in emission reduction technologies and pollution control can drive innovation, improve environmental performance, and position Navin Fluorine as a responsible industry leader.	-	Positive
4.	Water Management & Conservation	Opportunity	Water management and conservation represents significant strategic opportunity for Navin Fluorine, given the critical role of water in chemical manufacturing process. In a water-stressed country like India, sustainable water use, conservation, and robust wastewater/effluent treatment are not only environmental responsibilities but also key business imperatives. Navin Fluorine has already taken meaningful steps in this direction. The Company has achieved zero liquid discharge (ZLD) at one of its facilities, while at another, wastewater is treated and further processed in a sewage treatment plant (STP) before being recycled. It has also implemented Water Management Policy, bringing sharper focus to mitigating water related impacts and driving continuous improvement.	-	Positive

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
			This topic has been identified as high priority due to its strong impact on both business operations (4.21) and stakeholder expectations (3.68). Effective water management can enhance operational efficiency, reduce dependency on freshwater resources, and lower costs associated with water procurement and treatment. At the same time, it strengthens stakeholder trust, improves regulatory compliance, and reinforces the Company's reputation as a responsible and sustainable organization.		
5.	Waste Management	Opportunity	Waste Management (Hazardous & Solid Waste) is a key opportunity for Navin Fluorine due to its strong impact on business operations (3.98) and stakeholder expectations (3.71). As a chemical manufacturer, the Company generates hazardous waste requiring proper segregation, recycling, and safe disposal. Navin Fluorine manages waste through authorized vendors and has implemented Waste Management Policy to strengthen its structured approach. Effective waste management ensures regulatory compliance, reduces environmental and health risks, and prevents penalties. Poor handling can contaminate air, soil, and water, harming ecosystems and public health.	-	Positive
6.	Biodiversity & Land Use	Risk	Biodiversity and land use are material risks for Navin Fluorine due to potential environmental, operational, and reputational impacts. Site selection, expansion, and operations can affect surrounding ecosystems. Inadequate management may lead to regulatory non-compliance, operational disruptions, financial losses, and strained stakeholder relationships. With impact scores of 3.26 (business) and 3.03 (stakeholders), this risk is significant.	Proactive measures such as responsible land use and ecosystem protection are essential to ensure compliance, maintain stakeholder trust, and support business continuity. Enhancing biodiversity also improves ecosystem resilience, supporting long-term sustainability.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
7.	Process Safety & Emergency Preparedness	Opportunity	With high impact scores on both business operations (3.61) and stakeholder expectations (3.89), this topic offers substantial potential for value creation. By investing in advanced safety technologies, rigorous risk assessments, continuous training, and emergency preparedness, Navin Fluorine can drive innovation, strengthen resilience, and differentiate itself competitively. Ultimately, sustained focus on process safety and emergency readiness supports long term growth and reinforces the Company's reputation as a responsible industry leader.	-	Positive
8.	Sustainable Product Innovation & Stewardship	Risk	Sustainable Product Innovation & Stewardship is a material risk for Navin Fluorine due to increasing regulatory pressure, customer expectations, and the need for safer, more sustainable chemical solutions. With impact scores of 3.21 (business) and 3.55 (stakeholders), inadequate management could lead to regulatory non-compliance, operational disruptions, reputational damage, and financial losses. As a chemicals manufacturer, failure to innovate in areas such as safer chemical use and lifecycle sustainability may weaken competitiveness and stakeholder trust. Conversely, proactive innovation supports customer sustainability goals and creates strategic advantages. Effective risk mitigation is therefore essential for business continuity and long term value creation.	Navin Fluorine can strengthen risk mitigation in sustainable product innovation & stewardship by integrating Product Carbon Footprint (PCF) and Life Cycle Assessment (LCA) into its framework. The Company should adopt PCF methodologies to measure emissions across value chain, using standardized approaches (eg., ISO or GHG Protocol) to ensure consistent and credible reporting. Furthermore, implementing LCA will help assess broader environmental impacts such as water use, resource depletion, eutrophication, ozone depletion potential etc., enabling early identification of hotspots and more sustainable product design decisions.	Negative
9.	Occupational Health & Safety	Opportunity	Protecting the health and safety of employees and contractors in the workplace is a critical material topic for Navin Fluorine, given the inherently hazardous nature of chemical manufacturing processes. Strong performance in Occupational Health & Safety (OHS) presents a significant opportunity to create long-term value. It enhances operational efficiency by reducing downtime and incidents, strengthens stakeholder trust, improves employee morale and retention, and reinforces the Company's competitive positioning. With high impact scores on both business operations (4.07) and stakeholder expectations (3.97),	-	Positive

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
			proactive OHS management can drive innovation, improve compliance, and build a resilient and sustainable organization. The Company has an online portal to log incidents in detail which gets assigned to the authorized person to analyze as well as to put a control mechanism in place.		
10.	Employee Engagement & Development	Risk	Employee Engagement & Development is a material risk for Navin Fluorine due to its strong impact on business performance (3.16) and stakeholder expectations (3.11). Poor management can lead to high attrition, reduced productivity, operational disruptions, regulatory non-compliance, and reputational damage. An engaged workforce is essential for innovation and efficiency. Failure to support employee well-being, career growth, and satisfaction can weaken morale and stakeholder confidence.	Focus on employee satisfaction, growth through training, career development, and talent retention.	Negative
11.	Diversity, Equity & Inclusion	Risk	Diversity, Equity & Inclusion (DEI) is a material risk for Navin Fluorine, with impact scores of 3.65 (business) and 3.13 (stakeholders). Inadequate management may lead to regulatory non-compliance, operational disruptions, reputational damage, and financial losses. It can also reduce employee engagement, increase attrition, and weaken stakeholder trust.	Implement diversity and inclusion initiatives, ensure equitable hiring and promotion practices, and provide diversity training and education.	Negative
12.	Responsible Supply Chain	Risk	Responsible Supply Chain is a material risk for Navin Fluorine given its reliance on suppliers, logistics, and service partners. Weak oversight of environmental, ethical, and labor practices may lead to regulatory non-compliance, supply disruptions, reputational damage, and financial losses. With impact scores of 3.65 (business) and 3.42 (stakeholders), ineffective management could undermine stakeholder trust and customer expectations for sustainable sourcing. Strengthening supplier standards, due diligence, and monitoring is essential to ensure compliance, protect brand value, and maintain business continuity.	Increase the coverage of ESG assessments of suppliers and prioritize local and inclusive sourcing where possible to enhance community impact.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
13.	Community Engagement & Development	Risk	Community Engagement & Development focused on building positive relationships with local communities and contributing to their socio-economic progress is a critical material issue for Navin Fluorine from a risk standpoint. With impact scores of 3.26 (business) and 3.66 (stakeholders), inadequate management could result in regulatory non-compliance arising from community grievances, operational disruptions due to protests or resistance, reputational damage affecting stakeholder trust, and potential financial losses. Failure to transparently address concerns related to environmental impact, safety, and local well-being can erode the Company's social license to operate.	Community visits, project engagements, partnership programs, seminars, and workshops.	Negative
14.	Customer Health & Product Safety	Risk	Customer Health & Product Safety is a key material risk for Navin Fluorine due to the hazardous nature of chemical products. Ensuring high safety and quality standards, accurate safety information, and proper handling is essential. Any failure can lead to health risks, environmental harm, regulatory non-compliance, product recalls, liability claims, and reputational damage. With impact scores (3.75 for business and 3.74 for stakeholders), inadequate management could disrupt operations and affect financial performance and stakeholder trust.	Effective management through strong safety standards, clear communication, and awareness sessions on safe handling helps mitigate these risks, ensures compliance, and strengthens customer confidence and long term business performance.	Negative
15.	Responsible Marketing & Product Labelling	Opportunity	Responsible Marketing & Product Labelling is a material risk for Navin Fluorine, with impact scores of 3.26 (business) and 3.21 (stakeholders). Inaccurate or misleading marketing and inadequate product labelling can lead to regulatory non-compliance, customer safety risks, and reputational damage. These issues may result in legal penalties, operational disruptions, and financial losses. Effective controls and transparent communication are essential to ensure compliance, maintain stakeholder trust, and support business continuity.	By promoting products in a transparent and ethical manner, Company can enhance its reputation & strengthen customer loyalty.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
16.	Sustainable Raw Material Sourcing	Risk	Sustainable Raw Material Sourcing is a material risk for Navin Fluorine due to its impact on operations, compliance, and stakeholder trust. Inadequate sourcing practices can lead to supply disruptions, increased costs, regulatory non-compliance, and reputational damage. Unsustainable sourcing also risks natural resource depletion and environmental degradation, habitat destruction, and loss of biodiversity affecting long term supply security. With impact scores of 3.33 (business) and 3.24 (stakeholders), this issue can directly influence financial performance and business continuity.	The Company is strengthening supplier engagement through an online portal, along with physical visits, to enhance sustainable sourcing. Further actions such as diversifying suppliers, adopting sustainable practices, and exploring alternative materials are essential to mitigate risks.	Negative
17.	Learning & Development	Risk	Learning & Development (L&D) is a material risk for Navin Fluorine due to its direct impact on operational efficiency and innovation in a rapidly evolving chemical industry. Inadequate training and leadership development can lead to skill gaps, operational disruptions, and weakened stakeholder confidence. With impact scores of 2.98 (business) and 2.84 (stakeholders), poor L&D management may also result in reputational damage, financial losses, and higher employee attrition.	Mitigation requires structured investment in technical training, leadership development, and continuous learning through internal and external programs such as seminars, workshops, conferences, and specialized courses.	Negative
18.	Human Rights	Opportunity	Human Rights is opportunity for Navin Fluorine, with high impact on business operations (3.95) and stakeholder expectations (3.58). Upholding fair labor practices, non-discrimination, safe working conditions, freedom of association, and preventing forced labor across operations and the value chain is fundamental to responsible business. A proactive approach, including human rights due diligence, helps mitigate legal and reputational risks while improving operational efficiency and workforce engagement. Strong performance enhances stakeholder trust, supports talent attraction, and strengthens brand reputation.	-	Positive

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
19.	Business Ethics	Opportunity	Business Ethics covering ethical conduct, legal compliance, anti-bribery, anti-corruption, and fair competition presents a key opportunity for Navin Fluorine. Strong ethical practices build stakeholder trust, enhance reputation, and support sustainable growth. With high impact on operations (3.98) and stakeholder expectations (3.63), this topic can drive competitive advantage and operational efficiency by reducing legal and compliance risks. Proactive measures such as strengthening whistleblower protections, conducting due diligence on high risk third parties and targeting zero corruption incidents, further embed integrity across operations.	-	Positive
20.	Corporate Governance & Board Oversight	Risk	Corporate Governance & Board Oversight is a material risk for Navin Fluorine, as strong governance, board accountability, and ESG integrated oversight are essential for effective decision making and risk management. With impact scores of 3.82 (business) and 3.37 (stakeholders), weak governance could lead to regulatory non-compliance, operational disruptions, reputational damage, and financial losses.	Establish measurable ESG linked targets and strengthen Board capability through training and diverse expertise.	Negative
21.	Sustainable Product Design & Innovation	Risk	Sustainable Product Design & Innovation is a material risk for Navin Fluorine as it directly affects environmental performance across the product lifecycle. It enables resource efficiency, circular economy practices, and reduced environmental footprint in R&D. Poor management of this area may lead to regulatory non-compliance, operational disruptions, reputational damage, and financial losses, along with reduced stakeholder confidence. With impact scores of 3.00 for both business and stakeholders, it requires strong oversight to ensure business continuity and compliance.	Integration of ESG principles, adherence to ISO standards, cross-functional collaboration, and digitization of R&D processes are key enablers to mitigate risks and unlock long term value.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
22.	Data Privacy & Cybersecurity	Risk	Data Privacy & Cybersecurity is a material risk for Navin Fluorine due to increasing reliance on digital systems and the need to protect sensitive data, including proprietary, customer, and operational information. Robust cybersecurity is essential to ensure business continuity and safeguard stakeholder trust. Weak data protection can lead to regulatory non-compliance, operational disruptions, financial losses, and reputational damage. Cyber threats such as data breaches or system attacks can significantly impact critical operations and customer confidence. With impact scores 3.93 (business) and 3.50 (stakeholders), this issue is material. Effective cybersecurity and data governance are therefore critical to mitigate risks, ensure compliance, and maintain stakeholder confidence.	Identifying and mitigating threats to the Company's information, assets, and systems to prevent unauthorized access, breaches, or disruptions.	Negative
23.	Tax Responsibility & Transparency	Risk	Tax Responsibility & Transparency is a material risk for Navin Fluorine due to increasing expectations around ethical tax practices, compliance, and transparent reporting. It reflects the need to ensure fair tax contribution while operating within legal frameworks. With impact scores of 3.56 (business) and 3.24 (stakeholders), weak management of this issue may lead to regulatory non-compliance, financial penalties, operational disruptions, and reputational damage.	Strengthen tax governance, compliance monitoring, and transparent reporting practices to ensure adherence to regulations.	Negative
24.	Compliances	Risk	Compliances is a material risk for Navin Fluorine due to the need to strictly adhere to laws, regulations, and ethical standards. Given the highly regulated nature of operations, any lapse in compliance can lead to regulatory penalties, legal liabilities, operational disruptions, and reputational damage. With impact scores of 3.68 (business) and 3.24 (stakeholders), inadequate management could result in regulatory non-compliance, operational disruptions, reputational damage, and financial losses. Effective risk mitigation is essential for business continuity and stakeholder confidence.	Comprehensive compliance management system to ensure adherence to all regulatory requirements, proactively addressing compliance gaps and mitigating associated risks.	Negative

Sr. No	Material issue identified	Indicate whether Risk or Opportunity	Rationale for identifying Risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
25.	Responsible Marketing	Risk	Responsible Marketing is a material risk for Navin Fluorine as it requires accurate, transparent, and ethical communication of product information, including safety and environmental aspects. Any failure in this area can impact customer safety, compliance, and informed decision-making. Inadequate management may lead to regulatory non-compliance, operational disruptions (eg. recalls), reputational damage, and financial losses, while also weakening stakeholder trust. With impact scores of 3.26 (business) and 3.21 (stakeholders), it is a significant risk area requiring strong controls and oversight.	By promoting products in a transparent and ethical manner, Company can enhance its reputation & strengthen customer loyalty.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	**a.**	**Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	Code of Conduct Whistle blower Policy Dividend Distribution Policy Policy for Determining Material Subsidiary Fair Competition Policy	Supply Chain Management Policy Sustainable Supply Chain Policy Responsible Care Policy Sustainability Policy	QEHS Policy Employee Recruitment Policy Educational Assistance Policy Leave Policy Gratuity Policy	CSR Policy Sustainable Supply Chain Policy Responsible Care Policy Stakeholder engagement Policy	Remuneration policy POSH Policy Child Labour Policy	QEHS Policy Responsible Care Policy Waste Management Policy Water Policy Material and Chemical Management Policy Process Safety Policy Sustainability Policy	Code of Conduct	CSR Policy	QEHS Policy Information Security Policy Fair Competition Policy
			These policies are available at the links - https://www.nfil.in/investor/code_conduct.html https://www.nfil.in/investor/policies.html								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	Responsible Care Environment Management System (ISO 14001:2015) United Nations Global Compact (UNGC) Principles	Occupational Health and Safety Management System (ISO 45001:2018) Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	Global Reporting Initiative (GRI) Standards Responsible Care United Nations Global Compact (UNGC) Principles	Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	Environment Management System (ISO 14001:2015) Energy Management System (ISO 50001:2018) Responsible Care Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	Code of Conduct Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	CSR Rules, Companies Act 2013 Global Reporting Initiative (GRI) Standards United Nations Global Compact (UNGC) Principles	Global Reporting Initiative (GRI) Standards Quality Management System (ISO 9001:2015) Information Security Management Systems (ISO 27001:2022) Responsible Care United Nations Global Compact (UNGC) Principles
5	**Specific commitments, goals, and targets set by the entity with defined timelines, if any.**	**Environmental** • 30% reduction in carbon emissions by 2030 from 2023 as base • 50% use of renewable electricity by 2030 • Engagement with 100% key value chain partners by 2030 **Social** • 10% diversity in the Company employees by 2030 • 25% gender diversity in leadership teams by 2030 • 25% gender diversity in the Board of Directors by 2030 **Governance** • 100% resolution of complaints • Zero cases of corruption and bribery								
6	**Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.**	**Environment** • 12.1% use of renewable electricity in 2026 • Engaged with 30% of value chain partners in 2026 **Social** • 3.94% diversity in the Company employees in 2026 • 0% gender diversity in leadership teams in 2026 • 10% gender diversity in the Board of Directors **Governance** • 89.24% resolution of complaints in 2026 • Zero cases of corruption and bribery in 2026								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements

Message from Managing Director's Desk

Dear Stakeholders,

I am pleased to present our ESG statement, reflecting our continued progress and evolving priorities. Sustainability remains deeply embedded in our business philosophy and is central to our long-term value creation approach. Guided by global frameworks such as the Global Reporting Initiative (GRI) Standards, UN Global Compact (UNGC) principles, United Nations Sustainable Development Goals (UNSDGs), Responsible Care, ISO Standards on Environment, Occupational Health and Safety, Quality, Energy, and Information Security, we are committed to operating with trust, inclusion, and shared prosperity, while strengthening transparency and ethical governance across all levels of the organisation.

Our ESG strategy is anchored on five key priorities—decarbonisation, water stewardship, circular economy, responsible supply chain and people development. We recognise that climate change and resource efficiency are among the most pressing global challenges. Navin Fluorine is at the forefront of addressing the environmental impact of fluorine-based compounds, particularly refrigerants, solvents, and foaming agents, which have high global warming potential (GWP) and ozone depletion potential (ODP). In line with the growing demand for sustainable alternatives, we have ramped up the development of next-generation, low-impact refrigerants, leading the shift from legacy refrigerants to safer hydrocarbons. In partnership with one of the world's leading conglomerates, we are driving the adoption of Hydro-fluoro-olefins (HFOs), a significant step in reducing the carbon footprint for our customers.

During FY 2025-26, we delivered measurable progress across key environmental parameters that is evident through the reduction of 16% in total energy consumption and about 6% in Scope-1 carbon emissions as compared to last year. This also reflects our steady progress towards our decarbonisation targets. Also, in water stewardship, our initiatives such as Reverse Osmosis systems, condensate recovery, and rainwater harvesting have enabled the recycling and reuse of 54.3% of the water withdrawal. In our journey towards zero waste to landfill, with our constant efforts to explore scientific ways to dispose waste, we have achieved reduction of waste sent to landfill to 10.3% of total waste generated from 12.8% last year.

We have also begun conducting Product Carbon Footprint (PCF) studies and Life Cycle Assessments (LCA) of our key products to better understand their environmental impact and identify opportunities for resource optimisation. As part of our digitalisation initiative, we have enabled digital tracking of enterprise level ESG and sustainability parameters through an online platform. We have successfully filed the annual return for Extended Produce Responsibility (EPR) plastic packaging compliance and received sustainability assessment responses from 30% of suppliers by spend under our supply chain engagement program.

On the social and governance front, we remain committed to building a safe, transparent, and future-ready workforce while driving meaningful community impact. With an 89% grievance resolution rate, we are reinforcing the culture of fairness, trust, and proactive engagement. Our community programmes positively impacted over 78,000 healthcare beneficiaries and more than 2,300 students. The rating agencies, SES ESG Research Private Limited and CRISIL ESG Ratings & Analytics, have assigned ESG scores of 66.7 and 56.0, respectively.

Looking forward, we acknowledge several ESG challenges that require sustained attention, such as increasing gender diversity among employees and in senior leadership. Going forward, we plan to apply for Eco-Vadis, S&P Corporate Sustainability Assessment (CSA), and we will set our Science Based Targets (SBTi).

Thank you for your continued trust and support as we move forward together towards a more sustainable and inclusive future.

8	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, ESG Steering Committee is responsible for overseeing and guiding the Company's sustainability and ESG related strategies and initiatives. The composition of Committee is as follows: • Mr. Nitin G. Kulkarni, Managing Director- Chairman of Committee • Mr. Sujal A. Shah, Independent Director- Member • Mr. Sudhir R. Deo, Non-Executive Non-Independent Director- Member • Chief Financial Officer- Member • President Legal and Company Secretary- Member • CEO- Specialty Chemicals Business- Member# • CEO- HPP Business- Member • CEO- CDMO Business- Member • VP- Corporate Head HSE & Sustainability- Member • Director- Environment & Sustainability- Member# This Committee develop sustainability strategies, monitor and evaluate the Company's ESG performance, and identify opportunities to enhance sustainability practices. # Currently Vacant
9	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Nitin G. Kulkarni Designation: Managing Director DIN: 03042587 E-mail ID: info@nfil.in

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Mr. Nitin G. Kulkarni (Managing Director) is responsible for the implementation of Business Responsibility policies and monitoring the Business Responsibility performance.									Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Managing Director alongside the Chief Financial Officer and Company Secretary, attest to the adherence to applicable laws within their respective domains on a monthly basis. These attestations are presented to the Board of the Company at least quarterly.									Ongoing basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

Yes, the Company has undergone independent assessment and evaluation of its policies by external agencies. This year, Navin Fluorine Advanced Sciences Limited (NFASL) achieved Responsible Care (RC) certification from the Indian Chemical Council, valid until December 2028, while Navin Fluorine International Limited (NFIL) holds RC certification valid until January 2027. Also, audit for the Information Security Management System (ISMS) ISO 27001:2022 was conducted by Bureau Veritas for all sites and office.

Additionally, audits for ISO 9001:2015, ISO 14001:2015, and 45001:2018 were carried out by Bureau Veritas Certification Holding SAS-UK Branch, TUV Sud and SGS for our Dahej, Surat and Dewas respectively.

Third-party assurance for BRSR Core (Reasonable assurance), BRSR Non-Core (Limited assurance), and GRI 2021 (Limited assurance) parameters was conducted by TUV SUD South Asia Pvt. Ltd. for the entire entity.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	All Principles are covered by policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness program on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Throughout the year, Board of Directors and Key Managerial Personnel, along with their committees, have actively engaged in discussions and updates on key regulatory and business matters, including: • Corporate Governance • Regulatory Frameworks (Companies Act, SEBI, etc.) • ESG and Sustainability • Risk Management • Business Environment and Industry Trends • Health, Safety and Environment • Ethics, Code of Conduct, Anti-Bribery & Compliance • Cybersecurity and Information Security • POSH and Workplace Conduct • HR, Leadership and Organizational Development • Stakeholder Engagement and Social Responsibility	100%
Key Managerial Personnel	5		100%
Employees other than BODs and KMPs	1,741	Classroom and onsite training program includes topics such as 5S, Kaizen, standard operating procedures, behaviour based safety, environmental impact assessment, process safety, pinch analysis, compliance, sustainability, as well as professional and technical aspects. Employees also learn through the Udemy Business online learning platform.	97.67%
Workers	3,936	Training covers work permit system, use of personal protective equipment, Material safety data sheet interpretation, preventive maintenance, first aid and personal hygiene, solvent handling, self-contained breathing apparatus, gas cylinder handling, workplace hazards, vessel entry etc.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, Navin Fluorine has an Anti-Bribery and Anti-Corruption Policy. It applies to all employees, directors and third parties acting on the Company's behalf. The policy governs all dealings, transactions, and expenses. According to this policy, designated persons must not offer or accept gifts, payments, or hospitality that could influence business decisions or provide an unfair advantage. Bribery of government officials or retaliation against whistleblowers is strictly prohibited. Any activity breaching this policy or anti-corruption laws is unacceptable.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Topic	FY 2025-26	FY 2024-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of KMPs		

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No cases of corruption and conflicts of interest have been reported in FY 2025-26, hence it is not applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	129	121

9. **Open-ness of business**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.64%	13.14%
	b. Number of trading houses where purchases are made from	669	845
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	35.82%	44.35%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	14.52%	15.13%
	b. Number of dealers/distributors to whom sales are made	222	221
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	45.79%	51.04%
Share of RPTs (as respective %) in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales)	Please refer to Note 54 to the Standalone Financial Statements for FY 2025-26.	Please refer to Note 54 to the Standalone Financial Statements for FY 2025-26.
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.39%	7.68%
	d. Investments (Investments in related parties / Total Investments made)	48.49%	26.47%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Navin Fluorine undertakes several initiatives aimed at fostering awareness among its value chain partners regarding the key tenets outlined in the 9 Principles of the National Guidelines for Responsible Business Conduct. The awareness programs conducted for value chain partners are principally organized into three categories: Safety, Ethics, and Business Responsibility: a) Safety: Navin Fluorine is committed to achieving 'Zero Harm' and aims to excel as an industry leader in Safety & Health performance. To this end, it has established comprehensive safety policies providing clear directives, implemented a robust safety governance framework, instituted effective management & reporting systems, conducted extensive training and communication campaigns, and established precise performance metrics to monitor Safety & Health performance. These measures encompass not only employees and workers but also extend to all value chain partners accessing our sites. Mandatory safety training is mandated for all individuals, including contract employees engaged with vendor partners, aligning with the training standards set for the Company employees. This ensures a unified understanding of safety risks and principles among all personnel present on site. b) Ethics: Navin Fluorine regularly conducts awareness sessions for its vendor partners, focusing on the Company's Anti-bribery and Anti-corruption Policy, Code of Conduct, and Prevention of Sexual Harassment Policy. These sessions cover essential topics such as governance, ethics, health and safety, labour practices, and human rights. c) Supply Chain Responsibility: Navin Fluorine conducts supply chain sustainability programme that addresses concerns related to environmental sustainability, ethical conduct, human rights, health and safety, among other aspects. The supply chain management policy is integrated into the vendor qualification process for relevant entities, and all vendors are obligated to comply with the principles outlined in these policies.	30%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, in adherence to the Code of Conduct, it is mandated for Board Members to steer clear of circumstances that may pose a potential or real conflict between their personal interests and those of the Company. Moreover, Directors who hold vested interests in any business matter under discussion during Board or Committee Meetings recuse from voting on such matters https://www.nfil.in/investor/code_conduct.html.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2025-26	FY 2024-25	Details of improvement in social and environmental aspects
Research & Development (R&D)	0%	0%	Replacement of sulfur furnace brick lining
Capital Expenditure (CAPEX)	0.08%	2.54%	

2. a. **Does the entity have procedures in place for sustainable sourcing?**

Navin Fluorine has a Sustainable Supply Chain Policy that mandates suppliers to comply with laws, ensure product integrity and fair competition, prohibit bribery and corruption, uphold labor and human rights standards, maintain health and safety protocols, promote environmental sustainability, avoid conflicts of interest, adhere to ethical business practices, conduct regular assessments, and promptly report violations.

https://www.nfil.in/investor/policies/NFIL%20Sustainable%20Supply%20Chain%20Policy.pdf.

Navin Fluorine has established a supplier assessment process on digitalized platform that involves questionnaire submissions by suppliers in the areas of environment, health & safety practices, human rights, working conditions, and social aspects, followed by evaluation and rating by Navin Fluorine on a scale of good, average, and poor. This year, we engaged 219 suppliers and received assessments from suppliers representing 30% of the organization's overall spend.

b. **If yes, what percentage of inputs were sourced sustainably?**

All suppliers of Navin Fluorine are required to confirm their commitment to sustainability standards as part of the registration procedure. Presently, 30% of our inputs are obtained from suppliers who demonstrate alignment with our guiding principles by submitting declarations during registration.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Navin Fluorine does not reclaim any of its fluorochemical and specialty chemicals which are delivered to customers. Plastic Packaging Waste management falls under the Extended Producer Responsibility (EPR) obligations for Navin Fluorine, as per the Plastic Waste Management Rules of 2016. The Company has obtained EPR registration from the Central Pollution Control Board (CPCB) and has filed annual return for EPR Plastic Packaging.
b. E-Waste	This is not applicable as Navin Fluorine does not manufacture electrical and electronic items, thus there is no reclamation of electronic items. All e-waste generated in-house is handed over to certified vendors for recycling.
c. Hazardous Waste	The process for safely reclaiming our products for reuse, recycling, or disposing of hazardous waste is not applicable to Navin Fluorine. Our products are typically consumed by other industries, which incorporate them into the production of finished goods for end-users.
d. Other Waste	Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, in accordance with the Plastic Waste Management (Amendment) Rules of 2026, it is obligated to manage Plastic Packaging Waste under the Extended Producer Responsibility (EPR) framework. We have successfully filed annual return for FY 2024-25 and ensured that its waste collection plan for Plastic Packaging Waste aligns with the EPR plan submitted to the Central Pollution Control Board (CPCB). We have met with 100% compliance requirement for Plastic waste Management under EPR framework.

Effective from 1st April 2026, CPCB has officially launched EPR Electronic Trading Platform (ETP), which requires mandatory registration & Unified Reporting (UReP) compliance, the registration is in progress.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, the Company has undertaken a Product Carbon Footprint (PCF) assessment of 3-Trifluoromethyl Acetophenone in accordance with ISO 14067:2018 and the Greenhouse Gas (GHG) Protocol. Moving forward, the Company plans to conduct full Life Cycle Assessment (LCA) of key products, considering its holistic environmental impact.

NIC Code	Name of Product / Service	% of total turnover contributed	Boundary for the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
2011	3-Trifluoromethyl Acetophenone	6%	Cradle-to-Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product / Service	Description of the risk / concern	Action Taken
Mafron	"Mafron" is a brand name for refrigerant gases, primarily used in air conditioning and refrigeration systems. It poses environmental risks due to its dual impact on ozone depletion and global warming.	The Thermal Oxidation Unit, operating within the framework of Clean Development Technology (CDT), serves as a strategic asset aimed at mitigating the adverse impact of greenhouse gas emissions on the environment. The unit neutralizes the greenhouse effect from any fugitive emissions of Mafron.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Navin Fluorine recycled approximately 46% of its solvent in its manufacturing process relative to the total volume in FY 2025-26.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particular	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)*	Nil	485.00#	339.00#	Nil	257.00	271.00
E-waste	Packaging and product reclamation of e-waste at the end of product lifecycle is not applicable to Navin Fluorine, as the Company is not involved in the manufacturing, recycling, or processing of electric and electronic equipment or waste.					
Hazardous waste	Packaging and product reclamation of hazardous waste and other waste at the end of product lifecycle is not applicable for Navin Fluorine as its products primarily consist of intermediate chemicals. These chemicals are utilized by other industries to manufacture finished products for end-user consumption.					
Other waste						

** This includes data related to plastic packaging waste. Reclamation of plastic products at the end of their lifecycle is not applicable to Navin Fluorine, as the Company is not engaged in the manufacturing of plastic products.*

 # This is the target received from CPCB under EPR plastic packaging waste, the registration is currently in progress on new EPR Electronic Trading Platform (ETP).

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Synthetic cryolite, fluorocarbon gases	The Company has ensured that its waste collection plan for Plastic Packaging Waste aligns with the EPR plan submitted to the Central Pollution Control Board (CPCB). In addition, Boron trifluoride gas (100% packaging) and Boron trifluoride etherate (approx. 10% packaging) are reclaimed and reused.
Hydrofluoric acid and other fluorine chemicals	
Other Chemicals	

Navin Fluorine does not possess designated products for reclamation, as they primarily consist of intermediate chemicals. These chemicals are utilized by other industries to manufacture finished products for end-user consumption.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1,365	1,365	100%	1,365	100%	0	0	1,365	100%	0	0
Female	56	56	100%	56	100%	56	100%	0	0	0	0
Total	**1,421**	**1,421**	**100%**	**1,421**	**100%**	**56**	**100%**	**1,365**	**100%**	**0**	**0**
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	148	148	100%	148	100%	0	0	148	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**148**	**148**	**100%**	**148**	**100%**	**0**	**0**	**148**	**100%**	**0**	**0**
Other than Permanent Workers											
Male	1,610	1,610	100%	1,610	100%	0	0	0	0	0	0
Female	38	38	100%	38	100%	0	0	0	0	0	0
Total	**1,648**	**1,648**	**100%**	**1,648**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.53%	0.23%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100.00%	100.00%	Y	100.00%	100.00%	Y
2	Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
3	ESI	0.00%	0.00%	Y	0.00%	0.00%	Y
4	Others – Superannuation	62.63%	0.00%	Y	57.00%	0.00%	Y

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Navin Fluorine promotes the inclusion of differently abled employees and prioritizes their placement within office spaces. However, due to operational considerations, including the nature of work and the structure of multi-floor buildings, roles are assigned to offices that have been appropriately outfitted to accommodate their needs, while also considering associated safety considerations. https://www.nfil.in/investor/code_conduct.html

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Navin Fluorine promotes equal opportunity for all employees, regardless of their caste, creed, gender, disability, or religion. The Company maintains a zero-tolerance policy against discrimination in terms of opportunities extended to employees across all levels and genders. Additionally, Navin Fluorine has implemented a comprehensive human rights policy to protect the rights of all employees, including those with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	88.37%	100.00%	100.00%
Female	100.00%	100.00%	No permanent female workers employed	
Total	**100.00%**	**88.76%**	**100.00%**	**100.00%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, give details of the mechanism in brief)
Permanent Workers	Yes, to handle grievances effectively, Navin Fluorine has established a strong Grievance Cell, Internal Complaints Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, and Whistleblower Policy. These policies outline guidelines for adhering to human rights standards. In the event of any human rights-related incident, individuals can report it through the grievance cell, which is then addressed by the POSH committee. Furthermore, the Human Resources head at each location is responsible for addressing concerns and grievances raised by employees and workers. https://www.nfil.in/contact/grievance_redressal.html
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Total	**1,421**	**0**	**0**	**1,322**	**0**	**0**
Male	1,365	0	0	1,272	0	0
Female	56	0	**0**	50	0	0
Permanent Workers						
Total	**148**	**148**	**100%**	**150**	**150**	**100%**
Male	148	148	100%	150	150	100%
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,365	1,255	91.94%	1,335	97.80%	1,272	1,170	91.98%	1,150	90.40%
Female	56	40	71.43%	43	76.79%	50	35	70.00%	37	74.00%
Total	**1,421**	**1,295**	**91.13%**	**1,378**	**96.97%**	**1,322**	**1,205**	**91.15%**	**1,187**	**89.79%**
Workers										
Male	1,758	1,758	100%	1256	71.44%	1,326	1,326	100%	150	11.31%
Female	38	38	100%	38	100%	27	27	100%	0	0
Total	**1,796**	**1,796**	**100%**	**1,294**	**72.05%**	**1,353**	**1,353**	**100%**	**150**	**11.09%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	1,365	1,239	90.77%	1,272	1,272	100%
Female	56	44	78.57%	50	50	100%
Total	**1,421**	**1,283**	**90.29%**	**1,322**	**1,322**	**100%**
Workers						
Male	1,758	148	8.42%	1,326	150	11.31%
Female	38	0	0	27	0	0
Total	**1,796**	**148**	**8.24%**	**1,353**	**150**	**11.09%**

10. Health and safety management system:

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage of such system?**	Yes, the ISO 45001:2018 Occupational Health and Safety Management System has been comprehensively implemented throughout all factory premises, ensuring coverage for all employees, contract workers, and external parties engaged in activities at or visiting the Company's sites.
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	The processes employed to identify work-related hazards and assess risks on both routine and non-routine bases encompass a range of comprehensive methodologies. These include Hazard Identification and Risk Assessment (HIRA), Pre-Startup Safety Review (PSSR), Job Safety Analysis (JSA), Work Permit System, and Unsafe Act/Conditions Reporting system are used to systematically evaluate risks based on likelihood and severity. Additionally, the Company utilizes various techniques such as What-if analysis, HAZOP (Hazard and Operability Study), Permit to Work (PTW) systems, Management of Change (MOC) process, and Checklist-based assessments. These integrated approaches ensure a thorough and systematic evaluation of potential hazards and risks across our operational activities, enabling proactive measures for hazard identification, control, and mitigation.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	Yes, the Company has established clear protocols for employees and workers to promptly report any work-related hazards they encounter. Employees and workers are encouraged and trained to identify and report unsafe acts, conditions, and near misses through safety committees, digital tool, and direct communication with supervisors or health and safety representatives.
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Navin Fluorine ensures comprehensive healthcare coverage for all employees and workers through various schemes, including Mediclaim, life-term insurance policies, and ESIC (Employees' State Insurance Corporation). Health promotion services and programs are personalized according to routine medical assessments. The Company emphasizes healthy dining choices in the canteen and offers recreational amenities including a gym with indoor sports like table tennis, as well as outdoor games like cricket and badminton. Additionally, Navin Fluorine's Occupational Health Center (OHC) is accessible to all workers for nonoccupational medical consultations, bolstering the overall healthcare support provided to employees and workers across the organization.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.19	0
	Workers	0.37	0.15
Total recordable work-related injuries	Employees	6	0
	Workers	10	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	2	1

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Navin Fluorine has established a robust occupational health and safety management system aligned with ISO 45001:2018 standards. This system encompasses various key components including a comprehensive Health, Safety & Environment (HSE) Policy, clearly defined roles and responsibilities, active consultation and participation, regular training on health and safety topics, and the encouragement of workers and employees through Reward and Recognitions.

Furthermore, Navin Fluorine conducts thorough hazard identification and risk assessment (HIRA) studies for both routine and nonroutine activities, implementing control measures across the site. Personal protective equipment (PPE) is provided to all workers and employees to ensure their safety. Safety culture is improved through robust plant design and automated systems that reduce manual handling of hazardous chemicals, workplace monitoring and incident investigations further support continuous safety improvements.

Navin Fluorine also adheres to various safety protocols such as Pre-Startup Safety Review (PSSR), Job Safety Analysis (JSA), Work Permit System, and Management of Change procedures. Additionally, regular health and safety audits are conducted to ensure compliance and continual improvement in safety standards across the organization.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	6	0	Resolved all complaints	1	0	Resolved all complaints
Health & Safety	14	0		15	0	

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Strengthened operational safety through improved housekeeping, preventive maintenance of hoses/valves, and strict adherence to SOPs under supervision to minimize leaks, spills, and unsafe conditions.
- Enhanced personal protective equipment management by upgrading standards, ensuring proper fitment, specialized protection for chemical/thermal risks, and implementing pre-use inspection systems.
- Reinforced emergency preparedness and machine safety via availability of emergency response facilities (eyewash, showers etc.), and strict enforcement of guarding, interlocks, and lockout / tagout practices.

- Institutionalized a proactive safety culture through mandatory job safety analysis/toolbox talks, focused training programs, traffic control measures, improved contractor discipline, and a system-driven approach with audits and continuous monitoring.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Navin Fluorine extends a compensatory package to all its employees including workers in the event of death. The Company offers a comprehensive term life insurance policy to ensure financial security for employees' families during unforeseen circumstances. Additionally, the Company's unique benevolent fund, supported by employee contributions matched by the Company, provides additional financial support. These initiatives supplement the statutory coverage of Employees Deposit Linked Insurance (EDLI).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Navin Fluorine has a robust mechanism to ensure the timely submission of all statutory dues to regulatory authorities. Additionally, the Company diligently monitors regulatory dues for our value chain partners on a monthly basis, collecting the necessary supporting evidence as required.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	0	1	0
Workers	2	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, Navin Fluorine does not provide any transition assistance to its employees and workers.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	30%
Working Conditions	30%

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Following assessments of health and safety practices and working conditions within our value chain partners, no significant risks or concerns have been identified. Consequently, there are currently no active initiatives or measures in place to address such issues.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   Navin Fluorine identifies any individual, entity, institution, or group that significantly impacts its operations as a core stakeholder. Embracing a stakeholder-centric ethos, Navin Fluorine integrates socially relevant and forward-looking strategies into its business activities. The Company actively interacts with a broad spectrum of stakeholders, including investors, customers, suppliers, and employees, utilizing scheduled events and diverse communication channels to foster meaningful engagement and collaboration.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Telephone, Virtual meetings, In-person meetings, Newspaper, Website, Public disclosures, Annual reports, Conference calls, Shareholder meetings	Continuous	• Growth Opportunities • Dividends, profitability, and financial stability • Transparency in business practices • Strong ESG practices
Customers	No	Email, Telephone, Social media, Website, In-person interactions, Surveys/feedback forms, Events/seminars	Continuous	• Adherence to manufacturing standards and practices • Satisfaction with product quality • Product and process innovation
Suppliers	No	Email, Telephone, Vendor meetings, Conferences/trade shows, Purchase orders/invoices, Site visits	Continuous	• Supply security and relationships • Effective delivery and payments • Robust grievance redressal mechanism • Relevant ESG topics
Regulators	No	Email, Telephone, Regulatory filings, Regulatory portals, Meetings/ hearings, Compliance reports, Industry conferences, Legal notices	Continuous	• Effective compliance management system • Robust health and safety system • Strong environmental performance
Communities	Yes	Email, Telephone, Community meetings, Social media, Community events	Continuous	• Education support • Quality Healthcare • Water & Sanitation access
Employees	No	Email, Telephone, Virtual meetings, In-person meetings, Website, Exit interviews, Arbitration/Union meetings, Workplace committees, Safety meetings, Training manuals, Wellness initiatives, Performance reviews, Engagement surveys, Intranet, Flat screens, Recognition programs, Suggestions/feedback boxes, Poster campaigns, House magazines, Confluence, Circulars, Quarterly publications, Newsletters.	Continuous	• Employee engagement – vision, purpose, values, priorities, resourcing, ideas & innovation • Learning and Development initiatives • Employee health, safety & well being • Robust grievance redressal mechanism

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Navin Fluorine places a high priority on cultivating robust and meaningful relationships with a diverse array of stakeholders. The organization has implemented a comprehensive stakeholder engagement framework aimed at comprehensively grasping business dynamics, identifying critical risk areas and concerns, communicating strategies and performance, and fostering trust among all stakeholders. Additionally, the Company conducts surveys targeting both internal and external stakeholders, namely employees and customers.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Navin Fluorine's stakeholder engagement mechanism is designed to promote inclusivity, accountability, and responsibility. The Company actively collaborates with its stakeholders on various issues on an ongoing basis, enabling the identification of crucial business and ESG (Environmental, Social, and Governance) risk areas and the formulation of corresponding mitigation strategies. Navin Fluorine remains committed to integrating stakeholder requirements into its business operations, while also diligently addressing its performance and advancement on each material topic highlighted throughout the stakeholder engagement process.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Navin Fluorine has implemented several initiatives to address the concerns of vulnerable and marginalized stakeholders. The Company engages with underprivileged segments of society, differently abled communities, and children from economically disadvantaged backgrounds. Navin Fluorine endeavors to address the specific concerns of each stakeholder group through targeted initiatives aimed at fostering their development and growth.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,421	1,421	100%	1,322	1,322	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**1,421**	**1,421**	**100%**	**1,322**	**1,322**	**100%**
Workers						
Permanent	148	148	100%	150	150	100%
Other than permanent	1,648	1,648	100%	1,203	0	0
Total Workers	**1,796**	**1,796**	**100%**	**1,353**	**150**	**11.09%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,365	0	0	1,365	100%	1,272	0	0	1,272	100%
Female	56	0	0	56	100%	50	0	0	50	100%
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	148	0	0	148	100%	150	0	0	150	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	1,610	0	0	1,610	100%	1,176	0	0	1,176	100%
Female	38	0	0	38	100%	27	0	0	27	100%

3. a. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lacs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lacs)
Board of Directors (BOD)#	9	53.00	1	52.00
Key Managerial Personnel*#	2	335.10	0	-
Employees other than BoD and KMP	1,363	8.94	56	12.00
Workers	1,758	3.14	38	2.45

*Excludes Directors of the Company

#The details pertain to the Board of Directors/KMPs of Navin Fluorine International Limited only.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.24%	3.40%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, to effectively address human rights concerns, Navin Fluorine has implemented a comprehensive framework comprising a robust grievance cell, a POSH committee, Whistle Blower Policy and Human Right Policy. These policies delineates clear guidelines aimed at ensuring compliance with human rights standards. In the event of any human rights violation, individuals are encouraged to report such incidents through the grievance cell, which is then escalated for resolution by both the site head and the corporate office team. Moreover, the Human Resources head at each location is tasked with addressing and resolving any concerns or grievances raised by employees or workers.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company firmly upholds the principle of safeguarding human rights and adhers to it with the utmost diligence. This commitment is demonstrated through its Human Right Policy, which extends protection to all employees without exception. In the event of any human rights related concerns, employees and workers may raise grievances through the following link: https://www.nfil.in/contact/grievance_redressal.html.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Navin Fluorine is committed to upholding the highest standards of compliance with its Whistle Blower and Human Rights Policy across all business activities. Demonstrating profound respect for the human rights of each employee, the Company diligently addresses all concerns raised by stakeholders.

In instances of observed discrimination or misconduct pertaining to the complainant, employees, and workers are encouraged to elevate their issues to the Human Resources department or the dedicated Internal Complaints Committee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 established by the Company.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Organization has a supplier code of conduct which we get signed with our value chain partners.

10. **Assessments for the year:**

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No corrective actions are currently underway as no significant risks were identified through the above assessments.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints**

   No modifications or introductions to business processes were made as there were no reported grievances or complaints related to human rights.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

   Navin Fluorine conducted internal assessments encompassing all employees and workers throughout our plants and offices, with a comprehensive focus on human rights. These assessments have been meticulously designed to address critical elements including child labor, forced labor, sexual harassment, workplace discrimination, and fair wage considerations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Due to the inherent nature of the Company's operations and the associated risks involved, access to the visitors is restricted to office area, with designated provisions made available for their accessibility.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No significant risks or concerns have been identified from the assessments conducted regarding child labor, forced/involuntary labor, sexual harassment, discrimination at the workplace, and wages. As a result, there are no corrective actions currently underway to address such issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 energy consumption unit as GJ	FY 2024-25 energy consumption unit as GJ
From renewable sources		
Total electricity consumption (A)	58,010.03	57,015.07
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**58,010.03**	**57,015.07**
From non-renewable sources		
Total electricity consumption (D)	4,19,253.75	2,28,759.88
Total fuel consumption (E)	10,19,242.80	14,97,857.24
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**14,38,496.55**	**17,26,617.13**
Total energy consumed (A+B+C+D+E+F)	**14,96,506.58**	**17,83,632.20**

Parameter	FY 2025-26 energy consumption unit as GJ	FY 2024-25 energy consumption unit as GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4.52×10^{-5}	7.59×10^{-5}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.92×10^{-3}	1.53×10^{-3}
Energy intensity in terms of physical output (in GJ of total energy consumed /MT)	6.23	8.18
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the Company has not been identified as a designated consumer under the Performance Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,59,812.00	1,05,541.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	11,02,227.56	12,18,294.64
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,62,039.56	13,23,835.64
Total volume of water consumption (in kilolitres)	7,89,769.56	7,68,238.64[#]
Water intensity per rupee of turnover (Water consumption / Revenue from operations)	2.38×10^{-5}	3.27×10^{-5}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.49×10^{-3}	0.66×10^{-3}
Water intensity in terms of physical output (in kilolitres of total water consumption/MT)	3.29	3.52
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

[#]FY2024-25 water consumption value corrected based on formula: water consumption = water withdrawal – water discharge

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – primary, biological, and tertiary processes alongside a Multi-Effect Evaporator system	1,91,131.00	2,83,243.00

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – Primary treatment (post-primary treatment, sent to the common effluent treatment plant)	2,81,139.00	2,72,354.00
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**4,72,270.00**	**5,55,597.00**

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company's wastewater treatment plant at the Dewas site operates on a Zero Liquid Discharge (ZLD) principle, incorporating an Effluent Treatment Plant, Reverse Osmosis, and Multi Effect Evaporator Plant. The treated effluent is utilized for various purposes, including within its utility systems such as the cooling tower. Similarly, at the Company's subsidiary location in Dahej, a wastewater treatment facility designed to address specific characteristics through primary, biological, and tertiary treatment methods has been implemented. To manage concentrated streams, a Multi Effect Evaporator is utilized, ensuring compliance with permissible limits before discharge to the industrial estate wastewater point. Meanwhile, in Surat, the manufacturing site treats wastewater through a three-stage process before discharging it to the common treatment plant. The treated water is then recycled onsite to support utility needs.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Nitrogen oxides (NOx)	MT	24.24	18.76
Sulphur oxides (SOx)	MT	35.62	15.87
Particulate matter (PM)	MT	12.26	9.65
Persistent organic pollutants (POP)	MT	Nil	Nil
Volatile organic compounds (VOC)	MT	Nil	Nil
Hazardous air pollutants (HAP)	MT	2.85	-
Others – Ammonia (NH3)	MT	0.46	-
Others – Carbon monoxide (CO)	MT	21.21	-

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,54,883.30	1,64,451.34
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	84,665.97	46,196.79
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent /₹	7.23×10^{-6}	8.97×10^{-6}
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent /₹	1.48×10^{-4}	1.81×10^{-4}
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ MT	1.00	0.97
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail

1. The Thermal Oxidation Unit, established in 2006, operates under the Clean Development Technology (CDT) framework, strategically aimed at reducing the environmental impact of greenhouse gas emissions. This asset plays a pivotal role in mitigating the adverse effects of emissions on the environment. It neutralizes the greenhouse effect caused by any fugitive emissions of Mafron.

2. A power purchase agreement (PPA) has been established for renewable energy sources such as solar and wind, aimed at significantly curbing its emissions. This initiative involves a contractual agreement between parties to procure electricity generated from sustainable sources, thereby reducing reliance on fossil fuels and mitigating environmental impact. As part of this ongoing commitment, the Dewas site increased its solar electricity capacity from 1 MW to 2.2 MW in September 2024. In FY 2025-26, additional 6.6 MW hybrid renewable energy PPA was signed for the Surat site.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (**A**) MT	75.46	92.75
E-waste (**B**) MT	0.229	0.262
Bio-medical waste (**C**) MT	0.067	0.043
Construction and demolition waste (**D**) MT	0.00	0.00
Battery waste (**E**) MT	0.44	0.48
Radioactive waste (**F**) MT	0.00	0.00
Other Hazardous waste (**G**) MT Such as Spent HCL acid, MEE feed, sodium hypo chlorates, spent solvent, ETP sludge, process sludge, MEE salt, incinerable waste, spent sulphuric acid, inorganic salt, distillation residue, chemical sludge from waste water treatment, discarded containers, concentration of evaporation residue, process residue and waste, incinerated ash, used oil, plastic bag, spent HBr, spent catalyst, spent carbon, cotton waste, insulation waste, off specification and date expired products.	1,28,939.52	78,572.62
Other Non-hazardous waste (**H**) MT Such as fly ash and bed ash, ferrous metal, non-ferrous metal, wood, food, glass, rubber and paper waste.	4,649.72	5,325.25
Total Waste Generated (A + B + C + D + E + F + G + H) MT	**1,33,665.44**	**83,991.40**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	4.03×10^{-6}	3.58×10^{-6}
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	8.24×10^{-5}	7.22×10^{-5}
Waste intensity in terms of physical output (in metric tonnes of total waste generated / MT)	0.56	0.39
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste:		
i. Recycled	34,158.02	15,199.90
ii. Reused	53,625.64	52,913.63
iii. Other recovery operations	118.37	0.00
Total	**87,902.03**	**68,113.53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste:		
i. Incineration	4,918.23	4,956.68
ii. Landfilling	13,754.77	10,731.78
iii. Other disposal operations	27,263.94	0.00
Total	**45,936.94**	**15,688.46**

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management plan encompasses comprehensive strategies for waste minimization, segregation, and safe disposal. Navin Fluorine meticulously handles both hazardous and non-hazardous waste, ensuring that non-hazardous waste is disposed of through authorized recyclers, while hazardous waste is sent to authorized vendors for responsible recycling and disposal.

The Company's facility features an advanced Effluent Treatment Plant (ETP) with Zero Liquid Discharge (ZLD) capabilities, employing Reverse Osmosis (RO), Multiple Effect Evaporation (MEE), and Agitated Thin Film Dryer (ATFD) technologies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Navin Fluorine's operations and offices are not situated in or around ecologically sensitive areas. As a result, there is no requirement for environmental approvals or clearances in this regard.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public (Yes / No)	Relevant Web link domain
Expansion of Specialty Chemicals	IA-J-11011/181/2022-IA-II(I)	19-01-2026	Yes	Yes	MOEF Website- https://parivesh.nic.in/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act, and rules thereunder (Y/N). If not, provide details of all such noncompliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Water stress areas are identified based on “Extremely High” stress level (>80%), according to the World Resources Institute’s (WRI) Aqueduct Water Risk Atlas tool.

i. Name of the area :

a) Navin Molecular, New Industrial Area-2, A. B. Road, Dewas-455001, Madhya Pradesh, India.

b) Navin Fluorine Advanced Sciences Limited. D-2/11/A, Dahej Industrial Area, GIDC Phase II, Village, Vadadla, Taluka- Vagra, District- Bharuch 392130, Gujarat, India.

ii. Nature of operations: Manufacturing facilities

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25[#]
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	6,20,058.80	7,87,405.37
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	**6,20,058.80**	**7,87,405.37**
Total volume of water consumption (in kilolitres)	**4,28,927.80**	**5,04,162.37**
Water intensity per rupee of turnover (Water consumed / turnover)	**1.29×10^{-5}**	**2.15×10^{-5}**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – primary, biological, and tertiary processes alongside a Multi-Effect Evaporator system	1,91,131.00	2,83,243.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**1,91,131.00**	**2,83,243.00**

[#] Water withdrawal, consumption and discharge in water-stressed areas (in kilolitres) have been updated for FY 2024-25, because of change in mapping of water-stressed area.

Note: The assurance of BRSR Core (Reasonable) and BRSR Non-Core (Limited) indicators has been carried out by TUV SUD.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,60,696.68	6,14,868.60
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent /₹	1.09×10^{-5}	2.62×10^{-5}
Total Scope 3 emissions in terms of physical output	Metric tonnes of CO_2 equivalent/MT	1.50	2.82

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Process modification	Steam condensate recovery from Mafron, Argo 1.0, sulfuric acid (H_2SO_4) plant, and Multi-Purpose Plant (MPP), as well as condensate recovery from the process plant after checking conductivity and pH, aims to reduce demineralized (DM) water and natural gas (NG) consumption in the NG-fired boiler by ensuring clean condensate transfer to the boiler DM water tank.	The initiative led to a reduction of 1,63,891 cubic meters in natural gas consumption, a reduction of 309 metric tons (MT) in CO_2 emissions, and a reduction of 30,582 kiloliters (KL) in water consumption.
2.	Process modification	Implemented a process aimed at reducing steam is achieved by integrating liquid hydrofluoric acid (HF) into the Mix-II reaction at the Boron Trifluoride (BF3) plant, thus eliminating the necessity for Hydrofluoric Acid (HF) vaporization.	The initiative resulted in a decrease of 782 metric tons (MT) in steam consumption.
3.	Process modification	Implemented a process aimed at reducing chiller compressor power consumption through the integration of liquid Hydrofluoric Acid (HF) into the Mix-II reaction at the Boron Trifluoride (BF3) plant	The initiative led to a decrease of 2,33,000 kWh in electricity consumption and a reduction of 164 metric tons (MT) in CO_2 emissions.
4.	Process modification	To burn R23 in the Clean Development Mechanism, 22 kL of water per day is required. When R23 is not burned, the burner operates continuously to prevent damage to the refractory lining. In this case, to conserve resources and reduce water consumption, water recycling mechanism has been established.	The initiative resulted in a decrease of 1,122 kiloliters (KL) in water consumption.
5.	Replacement of existing cooling tower fan blades with energy efficient fan blades	Total of 24 cooling tower fan blades were replaced with energy efficient models (AS 81020078) across various plants. Energy savings were calculated by comparing before and after power consumption for each fan.	The initiative led to a decrease of 3,88,966 kWh in electricity consumption and a reduction of 274 metric tons (MT) in CO_2 emissions.
6.	Optimization of batch cycle time for product in Fressia plant	Project was implemented using existing plant infrastructure without major capital investment. Process optimization resulted in reduced batch cycle time.	Energy saving achieved was approximately 0.93 kWh/MT of product.
7.	Conversion of extraction cum condensing turbine to back pressure turbine	The conversion eliminated excessive steam condensation losses and removed the need for cooling tower operation used for the condensing turbine.	Saving of 1,122 metric tons (MT) of coal due to reduced steam loss and saving of 38,497 kiloliters (KL) of water due to stoppage of cooling tower operation.
8.	Air handling units and forced draft ventilation frequency optimization	The operating frequency of existing air handling units (AHU) and forced draft ventilation (FDV) was optimized by reducing the variable frequency drive (VFD) speed in line with actual airflow requirements, instead of running at constant high frequency.	The initiative led to a decrease of 1,28,866 kWh in electricity consumption and a reduction of 91 metric tons (MT) in CO_2 emissions.
9.	Waste exhaust utilization for combustion improvement	Nitrogen plant exhaust was utilized as an additional source for boiler combustion, leading to improved steam to fuel (S/F) ratio.	The initiative led to a reduction of 10,315 cubic meters in natural gas consumption, a reduction of 19 metric tons (MT) in CO_2 emissions
10.	Air compressor load optimization	The air receiver of the Hydrogenation Plant was interconnected with Plant 3 air system. During non operation periods, dedicated air compressor was completely switched off.	The initiative led to reduction in compressed air power consumption of 73,000 kWh and a reduction of 52 metric tons (MT) in CO_2 emissions.
11.	Implementation of Zero Liquid Discharge system	Installation of a full-fledged ETP/Zero Liquid Discharge (ZLD) facility equipped with reverse osmosis (RO), multiple Effect Evaporator (MEE), and agitated thin film dryer (ATFD) for Primary, Secondary, and Tertiary treatment of effluent. The entire effluent load inclusive of process and domestic streams are treated to finally yield good quality water which is recycled/reused back to the cooling tower/ utility purpose.	Resource conservation - Treated effluent is utilized in utility thus reducing freshwater consumption.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
12.	Co-processing / Pre-processing of Hazardous waste	Exploration and implementation of utilizing hazardous waste in the Cement industry as Co-processing/Pre-processing measures. A good example of resource conservation is by utilizing hazardous waste in a Cement kiln as fuel instead of disposing it at TSDF.	Resource conservation

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, Navin Fluorine has a thorough plan for business continuity and disaster management, covering natural and man-made emergencies. The focus is on reducing risks to human health, minimizing property damage, and protecting the environment. This plan also ensures effective communication between Navin Fluorine, government authorities, public forums, and the press to prevent any public disorder.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Navin Fluorine efficiently dispatches chemicals from its designated site to the respective port via trailers, ensuring seamless transportation. Third party monitoring of trailer location, route, speed etc. is conducted to mitigate potential mishaps. This strategic arrangement allows swift response and management in the event of an incident, underscoring Navin Fluorine's commitment to safety and operational excellence.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   This year, we engaged 219 suppliers and received sustainability assessments from suppliers representing 30% of the organization’s overall spend.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   Navin Fluorine is a member of seven associations.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chemical Council	National
2	Federation of Indian Chambers of Commerce & Industry	National
3	Confederation of Indian Industry	National
4	Bombay Chamber of Commerce	National
5	British Safety Council	International
6	Center for Chemical Process Safety	International
7	United Nations Global Compact	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   There were no reported cases of anti-competitive behavior at Navin Fluorine during the present fiscal year.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

   The Company actively engages in diverse association programs, advocating for and contributing to inclusive development policies that benefit the Chemical Industry at large.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   In adherence to the prevailing legal framework, particularly the Right to Fair Compensation and Transparency in Land Acquisition Act of 2013, and the Rehabilitation and Resettlement Act of 2013, it is imperative to note that Navin Fluorine is not subject to the stipulations outlined within these legislative mandates. Consequently, the necessity for Social Impact Assessments (SIA) does not apply to Navin Fluorine, as per the scope of its operations and legal obligations.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   For the current financial year, Navin Fluorine has not engaged in any land acquisition activities, nor have we been involved in any displacements. As a result, Rehabilitation and Resettlement (R&R) measures are not applicable to our operations during this period.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Initiatives conducted within the realm of Corporate Social Responsibility (CSR) undergo meticulous tracking to assess achieved outcomes and community benefits. The Company voluntarily conducts impact assessment surveys of its implementing agencies for selected projects and, whenever feasible, implements internal tracking mechanisms, issues regular reports, and conducts follow-up field visits, as well as engages in telephonic and email communications. The community can report their grievance using the below web-based grievance reporting form:

   https://www.nfil.in/contact/grievance_redressal.html

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small producers	26.78%	29.78%
Sourced directly from within the district and neighboring districts	38.43%	36.38%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	24.28%	25.26%
Urban	15.53%	16.15%
Metropolitan	60.19%	58.59%

**Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan*

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Social Impact Assessments (SIA) are not applicable to Navin Fluorine, aligning with the scope of its legal obligations.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent in INR Lacs
1.	Gujarat	Narmada	27.95

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Navin Fluorine has implemented a Sustainable Supply Chain Policy to uphold ethical and responsible procurement practices from all suppliers. The Company places emphasis on partnering with suppliers who adhere to environmental and social standards, aiming to mitigate adverse impacts within its supply chain.

(b) **From which marginalized /vulnerable groups do you procure?**

Navin Fluorine prioritizes sourcing a majority of its raw materials from local and Micro, Small, and Medium Enterprises (MSME) suppliers.

(c) **What percentage of total procurement (by value) does it constitute?**

38.43%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Navin Fluorine does not hold proprietary intellectual properties. Instead, the Company engages in collaborative ventures with industries across various sectors. In these partnerships, Navin Fluorine produces intermediate chemicals based on the technical expertise provided by each industry, operating within the framework of individual agreements with its partners.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

For Navin Fluorine, there are no corrective actions taken or underway based on any adverse order in intellectual property related disputes involving the usage of traditional knowledge.

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Projects undertaken by Navin Fluorine International Limited			
1.	Shri Sadguru Seva Sangh Trust	-	-
2.	Blind People's Association	900	55.56%
3.	Charutar Arogya Mandal	-	-
4.	Olympic Gold Quest	184	-
5.	Mobile Health Vans	77,365	-
6.	Sir J. J. Hospital	7	-
7.	Consumer Education & Research Centre	-	-
8.	Prayas	1,660	-
9.	Shala Pravesotsav (Stationery for School Children)	1,497	-
Projects undertaken by Navin Fluorine Advanced Sciences Limited			
1.	Shakti Foundation Trust	710	100%
2.	K.C. Mahindra Education Trust (Project Nanhi Kali)	666	100%
3.	Transportation for School Children	32	100%
4.	Food Distribution	300*	100%
5.	Installation of drip irrigation and protective grills for plantation	-	-

** represents the approximate number of beneficiaries to whom food distribution is done once every week.*

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   The Company maintains a customer-centric approach, demonstrated through regular customer satisfaction surveys aimed at continual improvement. Routine surveys engage both external and internal stakeholders, with external customers providing feedback annually and internal customers surveyed quarterly. The ratings and inputs received are meticulously analyzed, prompting respective departments to take proactive measures to enhance their performance based on the feedback received.

2. **Turnover of products and services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	26	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others (product specification, product packaging, transport)	22	4	-	39	1	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	2	ISO tank damaged during transit at Mundra Port
Forced recalls	0	Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Navin Fluorine has established an Information security policy designed to manage incidents pertaining to cybersecurity and data privacy effectively. This policy outlines fundamental standards to maintain a secure work environment, ensuring the protection of confidential and sensitive information concerning Navin Fluorine employees, customers, suppliers, and all stakeholders.

   https://www.nfil.in/investor/policies/NFIL%20-%20Information%20Security%20Management%20System%20-%20Policy%202025.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   In the current reporting period, the Company has not encountered any instances necessitating corrective actions pertaining to advertising and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, or penalties/actions taken by regulatory authorities on the safety of products/services.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      No instances of data breaches were recorded during FY 2025-26

b. **Percentage of data breaches involving personally identifiable information of customers**

No instances of data breaches were recorded during FY 2025-26

c. **Impact, if any, of the data breaches**

No instances of data breaches were recorded during FY 2025-26

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Access to information on Navin Fluorine products is available through the following link: https://www.nfil.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Navin Fluorine provides a material safety data sheet with all of its products to inform and educate consumers about the safe and responsible usage of the products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Navin Fluorine is able to predict and foresee any potential disruption to its essential services. The Company has mechanisms in place to notify consumers about any potential risk of disruption or any discontinuation of its services through emails, conference calls, and mobile device messages.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Navin Fluorine adheres to relevant laws and regulations in disclosing product information. Navin Fluorine displays product labels, Product Safety Data Sheets labels, hazard class labels, and Globally Harmonized System (GHS) labels on each consignment for safe handling of the product.

   The Company conducts routine customer satisfaction surveys involving both external and internal stakeholders. External customers participate annually, while internal customers are surveyed quarterly. Feedback from these surveys informs departmental initiatives aimed at improving service quality and meeting Navin Fluorine's customer needs.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153250709**

To

The Directors and Management **Navin Fluorine International Limited**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Navin Fluorine International Limited, Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069, India** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Navin Fluorine International Limited,** (hereinafter "Company") for the period from 01 April 2025 to 31 March 2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Navin Fluorine International Limited,** in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period of FY 2025-2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

and

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for -

Section A: General Disclosures

Section B: Management And Process Disclosures

Section C: Principle Wise Performance Disclosure

Principle 1: Essential Indicator 1, 2, 3, 4, 5, 6, 7

Principle 1: Leadership Indicator 1

Principle 2: Essential Indicator 1,2,4

Principle 2: Leadership Indicator 1,3,4

Principle 3: Essential Indicator 1-a, b, c, 2, 5, 7, 8, 9, 10-a, b, c, d,13, 14

Principle 3: Leadership Indicator 1, 3, 5

Principle 5: Essential Indicator 1, 2, 3-a, 6,10

Principle 5: Leadership Indicator 4

Principle 6: Essential Indicator 6, 8,13

Principle 6: Leadership Indicator 4

Principle 7: Essential Indicator 1b, 2

Principle 8: Leadership Indicator 3, 6

Principle 9: Essential Indicator 3, 4

Principle 9: Leadership Indicator 1, 4

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management is responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

Limited Level of assurance for the rest non-financial quantitative disclosures of BRSR report (Ref: Annexure II of SEBI circular).

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	Navin Fluorine International Limited	**Registered office:** Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069, India
2		**Plant 1:** Navin Fluorine International Ltd Surat Navsari Road, Bhestan, Surat 395023, Gujarat, In-dia.
3		**Plant 2:** Navin Fluorine Advanced Sciences Limited D-2/11/A, Dahej Industrial Area, GIDC Phase II,Village, Vadadla, Taluka- Vagra, District- Bharuch 392130, Gu-jarat, India.
4		**Plant 3:** Navin Fluorine International Limited

Sl. No.	Company Name	Site Address
		New Industrial Area No.2, A.B. Road, Dewas 455001, Madhya Pradesh, India.

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 24 February 2026 to 27 April 2026, the identified BRSR indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-2026 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 24 February 2026 to 27 April 2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected Non-Core indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Kolkata, 29 April 2026

Mr Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Ms Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and lev-els of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive Waste [F] Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of dis-posal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well be-ing of employees and workers – cost in-curred as a % of total revenue of the company Details of safety related incidents for em-ployees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11

6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E6 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in-vestments with related parties	P1-E9

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Annexure 4

Annual Report on Corporate Social Responsibility ('CSR') Initiatives

1. Brief outline on CSR Policy of the Company

Navin Fluorine strongly believes in giving back to the society. The Company continues to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The CSR Policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability), scope (area/ localities to be covered and activities), guiding principles for selection of CSR activities and annual action plan, guiding principles for execution of CSR activities, guiding principles for monitoring CSR activities and Impact Assessment.

During the financial year ended March 31, 2026, the Company undertook the following CSR activities:

Mode of Implementation	Details of the Project	Amount contributed (₹ in crores)
Shri Sadguru Seva Sangh Trust	Support for eye OT complex at upcoming eye hospital in Kashi	3.00
Blind People's Association	For support to the following projects: (a) Mental Health Project; (b) Soft Skill & Empowerment of Blind Women; (c) Early Childhood Services; (d) Livelihood Assistance; (e) Early Childhood Services Unit at Rajpipla; (f) Early Childhood Services Unit at Anandpur; and (g) Skilling Unit at Surat, South Gujarat	1.45
Charutar Arogya Mandal	Multimodality CT/MRI/PET workstation and its upgradation	1.20
Foundation for Promotion of Sports	For support to junior athletes	1.00
Sir J.J. Hospital	For procuring ICP Monitoring System for its Neurosurgery OT Department	0.35
Project directly implemented - Mobile Health Vans	For operating Mobile Health Vans to cater to villages around Dewas and Surat	0.30
Consumer Education and Research Centre	For consumer redressal and protection activities	0.10
Prayas	For animal welfare, bird rescue and rehabilitation	0.05
Project directly implemented - Shala Pravesotsav	For providing stationery to school students in Surat	0.05
	Total	**7.50**

2. Composition of CSR Committee

Sr. No.	Name of the Directors	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Mr. Ashok U. Sinha	Chairman (Non-Executive Independent Director)	2	2
2.	Mr. Vishad P. Mafatlal	Member (Executive Chairman)	2	2
3.	Mr. Sudhir R. Deo	Member (Non-Executive Non-Independent Director)	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee

https://www.nfil.in/investor/bod/NFIL-Committee_Composition_Feb%202026.pdf

CSR Policy

https://www.nfil.in/investor/policies/NFIL_CSR_Policy_1.pdf

CSR Projects

https://www.nfil.in/csr/index.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –

Though not statutorily applicable, the Company has voluntarily done impact assessment of its project undertaken through Shri Sadguru Seva Sangh Trust during the financial year 2023-24. The impact assessment was undertaken by MMJC Consultancy LLP. The executive summary of the same is annexed to this Report as Annexure 4(a).

5. (a) **Average net profit of the Company as per sub-section (5) of section 135 -** ₹323.18 crores

(b) **Two percent of average net profit of the Company as per sub-section (5) of section 135 -** ₹6.47 crores

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years -** Not Applicable

(d) **Amount required to be set-off for the financial year, if any -** Not Applicable

(e) **Total CSR obligation for the Financial Year [(b)+(c)-(d)] -** ₹6.47 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) -** ₹7.50 crores

(b) **Amount spent in Administrative Overheads -** NIL

(c) **Amount spent on Impact Assessment, if applicable -** Not Applicable

(d) **Total amount spent for the financial year [(a)+(b)+(c)] -** ₹7.50 crores

(e) **CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year (₹ in crores)	Amount Unspent (₹ in crores)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
7.50	Not Applicable				

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in crores)
1.	2% of average net profit of the Company as per sub-section (5) of Section 135	6.47
2.	Total amount spent for the Financial Year	7.50
3.	Excess amount spent for the Financial Year [(2)-(1)]	1.03
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
5.	Amount available for set-off in succeeding Financial Years [(3)-(4)]	1.03

7. **Details of Unspent Corporate Social Responsibility amount for the preceding 3 Financial Years:**
   Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If Yes, enter the number of Capital assets created / acquired - Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
   No amount has been spent on creation or acquisition of capital assets.

9. **Specify the reason(s), if the company has failed to spend 2% of the average net profit as per sub-section (5) of Section 135:** Not Applicable

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Ashok U. Sinha
Chairman - CSR Committee
DIN: 00070477

Place: Mumbai
Date: April 29, 2026

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure 4(a)

EXECUTIVE SUMMARY OF CSR IMPACT ASSESSMENT - CSR SUPPORT OF ₹2 CR. TO SHRI SADGURU SEVA SANGH TRUST IN FY 2023-24 FOR UPGRADING THE OCULOPLASTY DEPARTMENT AND PURCHASING MEDICAL EQUIPMENT FOR THE DEVELOPMENT OF THE MEDICAL HOSPITAL AT CHITRAKOOT

Findings of the study:

50% of patients earn less than ~10,000 monthly yet receive high-quality specialized care - 34% receive completely free treatment through various support mechanisms.

Only 3% of respondents possess a Mediclaim policy. Despite this, the hospital provides quality medical care to all patients, demonstrating a strong commitment to economic inclusiveness in its service delivery.

With 80% of patients from SC, ST, or OBC categories, the institution clearly serves marginalized communities traditionally excluded from quality healthcare access.

The hospital serves patients across state boundaries, with substantial representation from Uttar Pradesh i.e. 56% demonstrating regional accessibility.

The high burden of oculoplasty and ocular oncology cases in India, combined with limited regional access and the late presentation of tumours, highlights a critical need to expand specialized surgical services beyond major urban centres. This gap has been effectively addressed by SNC Chitrakoot.

Qualitative findings

(Observation & interaction based):

Improved Patient Services and Experience:

- The hospital implements tiered registration fees with separate counters for new and follow-up patients to accommodate diverse economic groups.
- Waiting areas are spacious, well-ventilated, well-lit, and include amenities such as drinking water and accessible washrooms.
- Clear signage and staff support facilitate smooth navigation within the hospital.
- Patient feedback reflects high satisfaction with staff conduct, communication, hygiene, privacy, and overall care quality.

Satisfaction rates among patients and families are high: Over 65% rated comfort in terms of privacy, cleanliness, canteen facility, nursing care quality, and communication with doctors, availability of doctors as "Excellent".

Notably, none of the patients gave poor ratings for any of these four aspects of medical experience.

Over 60% of patients rate waiting area comfort as "Very comfortable." The average waiting time is between 30 minutes to an hour.

Relatives shared that navigating the ophthalmic department was highly efficient, with over 75% finding it very easy to locate consultation and surgery rooms, thanks to the newly installed signage boards and cooperative staff.

94 % agree the new department layout improved admission/ discharge. Overall patients inward and outward, visitor management is good.

Clinical and Operational:

- The department, with an average daily patient load of 90, benefits from improved facilities that have enhanced patient flow and operational efficiency.
- Rigorous implementation of patient safety protocols, including surgical checklists and site marking, ensures high standards of care.

Research and Education:

- The department actively supports academic pursuits, having published seven research papers in 2023 and anticipating twenty more in 2024-25.
- It conducts training programs for twelve fellows, utilizing upgraded facilities to advance education and research.
- Community outreach initiatives, such as awareness campaigns in schools and health camps, further enhance the hospital's visibility and patient engagement.

Financial and Social Inclusion:

- The hospital admits an average of 8-10 free patients daily, including beneficiaries of the Ayushman Bharat PM-JAY scheme, which covers 36 listed diseases, with certain exclusions such as cataract surgery for Madhya Pradesh cardholders.
- Case studies demonstrate the significant impact of timely, affordable, and quality care on vulnerable patient populations.

Impact captured:

Improved Access and Utilization:

- Enhanced infrastructure and outreach efforts have expanded the hospital's capacity and appeal, resulting in increased patient footfall and treatment uptake.

- Improved patient navigation and reduced waiting times have further elevated the overall patient experience and follow-up compliance.

Advancements in Diagnostic Accuracy and Patient Safety:

- Modern equipment and well-organized specialty services have enhanced diagnostic accuracy and treatment effectiveness.
- Strict safety protocols have minimized risks associated with surgical errors.

Socio-economic Benefits:

- Financial support mechanisms such as subsidized fees, free beds, and inclusion in government insurance schemes have significantly reduced the economic burden on vulnerable patient groups.
- Positive social welfare outcomes are demonstrated through case studies highlighting restored vision, enhanced quality of life, and successful community reintegration.

Academic and Institutional Strengthening:

- Increased research outputs and clinical training initiatives strengthen the hospital's long-term sustainability and growth as a specialized ophthalmic center.
- This approach exemplifies an effective model for integrating CSR funding to enhance healthcare delivery.

Community Outreach and Awareness:

- Ongoing medical camps and awareness initiatives promote early diagnosis, enhance acceptance of eye care services, and encourage eye donation within the community.

Alignment with the UN Sustainable Development Goals (UN SDGs):

SDG 3 (Good Health and Well-being): By increasing access to high-quality ophthalmic care and surgery, especially for poor and marginalized children.

SDG 4 (Quality Education): Ongoing research, fellow training, and outreach efforts address targets for medical education and capacity-building.

SDG 10 (Reduced Inequalities): By reducing health disparities through access programs for Ayushman card holders and free patient admissions.

Alignment with the CSR activities enlisted under Schedule VII of the Companies Act, 2013

(i) *eradicating hunger, poverty and malnutrition,* ***promoting health care including preventive health*** *and sanitation including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.*

Annexure 5

FORM NO. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS - NIL

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS -

(a) **Name(s) of the related party and nature of relationship:**
Navin Fluorine Advanced Sciences Limited ('NFASL'), Wholly Owned Subsidiary

(b) **Nature of contracts/arrangements/transactions:**
Sale of goods/materials - ₹297.37 crores
Purchase of goods/materials - ₹124 crores

(c) **Duration of the contracts/arrangements/transactions:**
Ongoing, multi-year engagements

(d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**
The transactions of sales to and purchase from NFASL are in the ordinary course of business. These transactions are based on prevailing price lists. For the Financial Year 2025-26, the Company has not recorded any loss allowances for trade receivables from NFASL and has not defaulted on trade payables to NFASL.

(e) **Date(s) of approval by the Board, if any:**
Not Applicable

(f) **Amount paid as advances, if any:**
Not Applicable

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
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CIN: L24110MH1998PLC115499

Annexure 6

Details of Employees' Stock Option Schemes

Disclosures with respect to Employees' Stock Option Scheme 2007 ('ESOS - 2007') and Employees' Stock Option Scheme 2017 ('ESOS - 2017') of the Company pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time

Members may refer to the Annual Audited Financial Statements prepared as per Indian Accounting Standard for the financial year 2025-26.

B. Diluted Earnings Per Share (EPS) on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind-AS) 33 Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time

Diluted EPS for the financial year ended March 31, 2026 is ₹95.89 calculated in accordance with Ind-AS 33 (Earnings Per Share).

C. Details related to ESOS - 2007 and ESOS – 2017

1) The description including general terms and conditions of each ESOS is summarised as under:

Sr. No.	Particulars	ESOS – 2007	ESOS - 2017
a	Date of shareholders' approval	July 20, 2007	June 29, 2017
b	Total number of options approved under ESOS	5,04,900 (face value of ₹10/- each) (equivalent to 25,24,500 of ₹2/- each after sub-division)	As may be determined by the Nomination and Remuneration Committee subject to maximum of 5% of issued and paid-up share capital of the Company from time to time
c	Vesting requirement	As may be determined by the Nomination and Remuneration Committee subject to minimum vesting period of 1 year from the date of grant of options	As may be determined by the Nomination and Remuneration Committee subject to minimum vesting period of 1 year from the date of grant of options and shall end over a maximum period of 5 years from the date of grant of the options
d	Exercise price or pricing formula	Market price of equity shares of the Company on the date prior to the date on which the Nomination and Remuneration Committee finalizes the specific number of options to be granted to the designated employees	As may be decided by the Nomination and Remuneration Committee and shall not be less than the face value per share
e	Maximum term of option granted	10 years from the date of grant	10 years from the date of grant
f	Source of shares (primary, secondary or combination)	Primary	Primary
g	Variation in terms of options	None	None

2) Method used to account for ESOS: Fair value

3) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed:

   The Company uses intrinsic value method of accounting for options vested till March 31, 2016. Post implementation of Ind-AS, that is, from April 01, 2016, the Company adopts fair value method of accounting for options not vested till March 31, 2016.

4) Option movement during the year:

Sr. No.	Particulars	ESOS - 2007	ESOS - 2017
a	Number of options outstanding at the beginning of year	1,700	2,36,610
b	Number of options granted during the year	--	--
c	Number of options forfeited / lapsed during the year	--	26,250
d	Number of options vested during the year	--	82,500
e	Number of options exercised during the year	600	55,285
f	Number of shares arising as a result of exercise of options	600	55,285
g	Money realized by exercise of options	3,32,640	13,32,92,300
h	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.
i	Number of options outstanding at the end of the year	1,100	1,55,075
j	Number of options exercisable at the end of the year	1,100	1,25,075

5) Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

   a) Weighted average exercise price - ₹2,999.53

   b) Weighted average fair value (Black Scholes Model) - ₹1,213.22

6) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted during the year to:

   a) Senior managerial as defined under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Nil

   b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year – Nil

   c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil

7) A description of the method and significant assumptions used during the year to estimate the fair values of options including the following information:

Please refer to Notes to the Annual Audited Standalone Financial Statements – Note 53

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
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E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure 7

Disclosure under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 and % increase in remuneration of each Director in the financial year:

Name of the Directors	Remuneration (₹ in crores)	Ratio	% Increase
Mr. Vishad P. Mafatlal	17.06	189.56	73.20
Mr. Sunil S. Lalbhai	0.53	5.89	55.88
Mr. Atul K. Srivastava	0.55	6.11	61.76
Mr. Ashok U. Sinha	0.53	5.89	60.61
Mr. Sujal A. Shah	0.57	6.33	67.65
Ms. Apurva S. Purohit	0.52	5.78	62.50
Mr. Sudhir R. Deo	0.52	5.78	62.50
Mr. Abhijit J. Joshi	0.50	5.56	78.57
Mr. Kartikeya A. Dube (w.e.f. December 03, 2025)	0.17	1.89	N.A.
Mr. Nitin G. Kulkarni (w.e.f. June 24, 2024)	12.47	138.56	82.58

The % increase in remuneration of Mr. Niraj B. Mankad, President Legal and Company Secretary and Mr. Anish P. Ganatra, Chief Financial Officer is 12%.

2. % increase in median remuneration of employees in the financial year: 12%

3. The number of permanent employees on the rolls of the Company as on March 31, 2026: 1,045

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Average increase for non-managerial employees is 23.4% for a period of 3 years (7.8% p.a.); Non-managerial employees also get increase in Dearness Allowance as per Consumer Price Index; Average increase in total remuneration is approx. 21.4% (including Key Managerial Personnel), while average increase for managerial personnel is approx. 10%, which is in line with market standards.

5. It is affirmed that the remuneration is paid as per the Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees.

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
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Annexure 8

Energy Conservation and Technology Absorption

1. CONSERVATION OF ENERGY

A. Energy Conservation measures taken:

a) Condensate recovery and recycling systems have been implemented to reduce fuel and water consumption.

b) Capacity enhancements in inorganic plants have enabled steam generation from waste heat, resulting in reduced fuel consumption.

c) Capacity enhancements in organic plants have improved utility consumption norms per unit volume of production, enhancing overall operational efficiency.

d) An Energy Management System (EnMS), in accordance with ISO 50001:2018, has been implemented to monitor energy consumption of significant energy users, minimize idle-running losses, and prevent unnecessary energy usage.

e) Multiple yield-improvement projects in the organic plant have maximized throughput while reducing power and steam consumption.

f) Optimization in raw water consumption at the site using the below activities:

- Water balance was performed over the site to identify possible sources to reduce/optimize process and utility water consumption.
- Flow meter installed at every plant's outlet.
- Damaged pipelines were replaced with new ones.
- Auto cut-off valve installed to overhead water tanks.

g) Replacement of water-cooled brine system compressors with air-cooled compressors to conserve water and power.

h) Replacement of cooling tower fans with highly efficient ones leads to a reduction in the power requirement.

i) Contract demand for grid power increased from 6,500 KVA to 8,500 KVA. This has led to a reduction in the use of gas captive power plants and reduced the energy per unit of power.

j) Improvement in NG consumption norms in the existing system by recycling the optimum quantity of the flue gases escaping from the stack back into the water pre-heater system.

k) Combined two different capacity air compressors to utilize as per load and changeover.

l) Proper hot and cold insulation on regular basis leading to reduction in power and steam.

m) Developed condensate collection system in addition to existing recovery system, to recover condensate from 11 Nos. low pressure traps and 4 Nos. hot water system, leading to saving in NG, electricity and water consumption. Also, reduction of effluent load as earlier condensate drained in effluent pit, which leads to further saving in electricity and chemical consumption.

B. Additional investment and proposal, if any, being implemented for the reduction in consumption of energy:

a) Preheating of DM water using process heat will significantly reduce natural gas consumption in the boiler.

b) Utilization of the kinetic energy of return cooling water from higher elevations is under evaluation for in-house power generation.

c) Heat integration initiatives utilizing waste heat for solvent evaporation will deliver substantial fuel savings and improve energy efficiency.

d) Installation of solar photovoltaic panels at the administration building and car parking areas is planned to reduce grid power consumption and increase renewable energy adoption.

e) Daylight harvesting through the installation of sky pipes in the canteen and warehouse will help lower lighting energy consumption.

f) Compressed air system optimization by reducing operating pressure, minimizing pressure drops in interconnecting piping, and optimizing dryer units is expected to yield significant power savings.

g) Replacement of hybrid vacuum systems with dry vacuum pumps is planned to reduce steam consumption and improve process efficiency.

h) For cooling tower, new electronically commutated fan proposed to save significant energy consumption compared to existing consumption.

i) Variable frequency drive installation in existing AHU and FDV to reduce RPM as per air flow requirement, saving of cost.

j) Replacement of indirect chilling (for process condensation) by direct chilling.

k) Installation of back pressure turbine in steam generation area leading to in-house power generation.

l) Improvement in NG consumption norms by recovering heat from high-temperature flue gases escaping from the stack in the HAG system.

m) Capacity improvement in inorganic plants will lead to fuel reduction by the generation of steam from waste heat.

n) Following the approval of the hybrid power solution via a third-party PPA, the PPA application process is underway to expand renewable electricity utilization from 1 MW to 2.2 MW.

C. Impact of the measures at (A) and (B) above for the reduction of energy consumption and the consequent impact on the cost of production of goods:

a) The above points will lead to significant savings of power at the present rate of production from this year onwards.

b) The above points will lead to significant savings of natural gas at the present rate of production from this year onwards.

c) The above points will lead to significant savings of fresh water at the present rate of production from this year onwards.

d) The above points will lead to a reduction of CO2 at the present rate of production from this year onwards.

2. RESEARCH & DEVELOPMENT

A. Specific areas in which R&D is carried out by the Company:

a. The Company has three state-of-the-art Research Centres located at Bhestan, Surat (Gujarat), Dewas (Madhya Pradesh) and Manchester Organics Limited (UK) to support the R&D activities across businesses.

b. The Surat Centre focusses on fluorinated agro / pharma intermediates, basic key raw materials, advanced intermediates and Active Ingredients contributing to organic, inorganic and specialty chemicals.

c. The R&D Centres at Dewas and the UK, focus on advanced fluoro & non fluoro regulated starting materials (RSMs) and intermediates and their applications in the synthesis of pharmaceuticals at various clinical and commercial stages utilizing a wide spectrum of complex and specialized chemistry.

d. The research centres are predominantly focused on the following areas:

i. Collaborate with clients to manufacture specific products to help forge a long term partnership in the areas of fluorine chemistry and other niche chemistries of cyanation, high pressure catalytic reactions, cryogenic reactions, biocatalysis, flow chemistry, Ozonation, Photochemistry for halogenation, Electrochemical fluorination, high temp vapour phase reactions, melt crystallization and high end purification using pressure distillation and melt crystallization, etc.

ii. Deliver significant value to our customers by leveraging strong scientific skills, cost competitiveness and best practices in the areas of confidentiality and protection of intellectual property, technology transfer and support technology and manufacturing teams for successful manufacture of products.

iii. Design and develop novel economically viable, safe, environment friendly commercial manufacturing.

iv. Chemical processes employing new techniques to keep an edge in the market. Leverage expertise in various fluorination techniques, chemical transformations such as hydrogenation, acetylation, acylation, nitration, azidation, click chemistry, halogenations, halex, bromination, Sandmeyer bromination / hydroxylation, Ozonation, aromatic nucleophilic substitution, acid / base catalyzed hydrolysis, Decarboxylation, Balz-Schiemann reaction, biocatalysis, carboxylation, metal mediated reactions, Mitsunobu reactions, Hoffman rearrangements, Multicomponent reactions for ring construction, Phosgene reaction, Borylation reaction, Suzuki Reaction and Buchwald-Hartwig, Glycosylation etc. to develop safe, innovative, cost effective, scalable and robust processes aligned to market needs. To meet above mentioned chemistry, the Company's R&D is well equipped with analytical tools like GC, HPLC, GC-MS, LC-MS, 1H NMR, Karl-Fisher reagent, ICPMS, FTIR (Mercury Cadmium

Telluride detector), Ion Chromatography (IC), cryo GC and GCMS, etc.

v. Support manufacturing and process design to ensure technology scale-up and transfer with minimum failures. Continuous process improvement and trouble shooting in the existing product line using new ideas to make their processes more efficient and cost effective.

vi. Work towards the long-term vision of the Company by identifying, developing and employing innovative technology platforms and processes for selected products.

vii. The activities mentioned so far can be broadly categorized into two types namely, application of technology developed in-house to the manufacture of selected products and development of technology and processes for the manufacture of specific products of interest to customers.

B. Benefits derived as a result of the above R&D:

a. Continuously supported the commercial manufacturing activities for process improvement, cost reduction and sustainability of key specialty products, resulting in enhanced process efficiencies.

b. Commercialized R32 based on technology developed in-house.

c. Developed and manufactured pharmaceutical intermediates using in-house technologies, to meet the needs of innovative global life science companies, thus enhancing the business opportunities and improving the prospects of future business development with global majors.

d. Enhanced customer partnerships and added new customers across different BUs to develop processes for manufacture of their products and improvement in the routes, using our expertise and skill sets.

e. Focused on customer approach resulting in strengthened relationships with customers through participation in the value chain for their future product pipeline and long-term opportunities for organization as a strategic vendor both in India and abroad.

f. Several new process development initiatives to build pipeline of products with applications in life sciences, crop sciences and material sciences.

g. The R&D Center at Dewas:

- established a flow chemistry technology for a hazardous chemical conversion for one of the innovator companies and demonstrated on pilot scale for safe and scalable process.
- developed significant capabilities in glycosylation chemistry, enabling efficient synthesis and modification of carbohydrate-based molecules.
- established Ozonation chemistry with lab Ozonator and validated the process. Ozonation Technology has also been implemented at commercial scale.
- established and validated palladium-catalyzed cross-coupling methodologies (Suzuki–Miyaura and Buchwald–Hartwig reactions), with successful implementation at commercial manufacturing scale.
- successfully established n-butyl lithium–based reactions and commercialized the process, handling volumes exceeding 1000 kg of n-butyl lithium.
- developed and validated phosgene-based chemistry, which has been successfully implemented at a commercial manufacturing scale.
- developed and validated multicomponent synthesis methodologies for heterocyclic ring construction, with successful implementation at a commercial manufacturing scale.

h. Commitment towards sustainable green chemistry has led R&D Centre Dewas to develop a highly selective chiral chemistry using enzymatic Bio-catalysis. The Company intends to scale up the Technology at commercial scale.

i. The R&D Surat has developed the processes and commercialized various agrochemicals active ingredients various fluoro elastomers, Immersion coolants for the data Centres, New generation Fire hydrants.

C. Future plan of action:

R&D and Technology & Design continue to be key focus areas of the Company. With the new manufacturing facility at Dahej, R&D at Surat has been strengthened by investment in manpower, equipment and tools to handle newer technology platforms and more projects. The Company continues to focus on strengthening R&D and process scale-up facility for seamless and safer commercialization. The Company's CDMO business is expanding by creating additional pilot facility, new non-GMP kilo lab and analytical method validation lab at Dewas. It is also continuing efforts to leverage its capabilities with research based subsidiary company, Manchester Organics Limited, to widen its scope wherever necessary to manufacture value added niche chemical intermediates. In summary, across our various businesses, plans are underway to further expand our capabilities by increasing our laboratory space and enhancing the team of our experts. The role is not limited to just developing new processes but also to support the technical services, production and manufacturing teams including trouble shooting for existing products.

D. Expenditure on R&D:

(₹ in crores)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Capital Expenditure	4.35	4.82
Revenue Expenditure	44.36	49.87
Total	**48.71**	**54.69**

3. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

A. Efforts in brief made towards technology absorption, adaptation & innovation

To stay abreast with science and technology, the Company has ventured into new areas such as continuous flow reactions for high energy functional groups at lab scale. The same is an alternative to batch process, with an improved yield and lower cost. The T&D team provides modern tools, customer networks and advanced online literatures to all its scientists to look for global techniques, to introduce required atom to a desired position in a molecule.

B. Benefits derived as a result of above efforts:

The efforts made thus far will result in:

a) Enhanced safety and sustainability

b) Increase in throughput of products in-turn enhancing the business within the Company

c) Enhanced visibility through partners in India and abroad

C. Information regarding technology imported during the last five years - NIL

By order of the Board of Directors
For **NAVIN FLUORINE INTERNATIONAL LIMITED**

Vishad P. Mafatlal
Chairman
DIN: 00011350

Date: April 29, 2026
Place: Mumbai

Registered Office:
Office No. 602, 6th Floor, Natraj by Rustomjee,
Near Western Express Highway,
194, Sir Mathuradas Vasanji Road,
Andheri (East), Mumbai 400069, India
Tel: +91 22 6650 9999 Fax: +91 22 6650 9800
E-mail ID: info@nfil.in Website: www.nfil.in
CIN: L24110MH1998PLC115499

Annexure 9

Secretarial Audit Report of Navin Fluorine International Limited

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Navin Fluorine International Limited
Office No. 602, Natraj by Rustomjee,
Near Western Express Highway,
Sir Mathuradas Vasanji Road,
Andheri East, Mumbai - 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navin Fluorine International Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) As represented by the Company, the following laws are specifically applicable to the Company:

a. Ozone Depleting Substances (Regulations) Rules, 2000;

b. The Indian Boiler Act, 1923 (Amended 1960);

c. The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;

d. The Hazardous Wastes (Management and Handling) Rules, 1989;

e. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;

f. Indian Explosive Act, 1884 read with applicable Rules made thereunder

g. The Petroleum Act, 1934 read with applicable Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and, General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and meetings convened at a shorter notice for which necessary approvals obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc:

- The Company allotted 16,02,564 Equity Shares of face value ₹2 each to the eligible Qualified Institutional Buyers at the issue price of ₹4,680/- per Equity Share pursuant to the Qualified Institutional Placement issue in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which ranks pari passu in all respects with the existing Equity Shares.

- The Company allotted 55,885 equity shares of face value of ₹2/- each to the eligible employees towards exercise of options vested under the Employees' Stock Option Scheme, 2007 and Employees' Stock Option Scheme, 2017 of the Company which ranks pari passu in all respects with the existing Equity Shares.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000233831
PR No.: 7327/2025

Place: Mumbai
Date: April 29, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Navin Fluorine International Limited
Office No. 602, Natraj by Rustomjee,
Near Western Express Highway,
Sir Mathuradas Vasanji Road,
Andheri East, Mumbai - 400069

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000233831
PR No.: 7327/2025

Place: Mumbai
Date: April 29, 2026

Annexure 10

Secretarial Audit Report of Navin Fluorine Advanced Sciences Limited

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Navin Fluorine Advanced Sciences Limited
Office No. 602, Natraj by Rustomjee,
Near Western Express Highway,
Sir Mathuradas Vasanji Road,
Andheri East, Mumbai - 400069

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navin Fluorine Advanced Sciences Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not Applicable to the Company during the Audit Period)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (Not Applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; (Not Applicable to the Company during the Audit Period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) As represented by the Company, followings laws are specifically applicable to the Company:

a. Ozone Depleting Substances (Regulations) Rules, 2000;

b. The Indian Boiler Act, 1923 (Amended 1960);

c. The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996;

d. The Hazardous Wastes (Management and Handling) Rules, 1989;

e. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;

f. Indian Explosive Act, 1884 read with applicable Rules made thereunder

g. The Petroleum Act, 1934 read with applicable Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and, General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder to the extent applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc:

- The Company issued and allotted to Navin Fluorine International Limited, holding company, 8% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ('Preference Shares') on Rights Issue basis. The Company allotted 19,99,99,997 Preference Shares of face value of ₹10/- (INR Ten) per Preference Shares aggregating to ₹199,99,99,970/- which ranks superior to the Equity Shares, and pari passu amongst themselves.

For Parikh & Associates
Company Secretaries

Priyanshi Anjania
Partner
FCS No: 75737 CP No: 27935
UDIN: A075737H000225018
PR No.: 7327/2025

Place: Mumbai
Date: April 28, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Navin Fluorine Advanced Sciences Limited
Office No. 602, Natraj by Rustomjee,
Near Western Express Highway,
Sir Mathuradas Vasanji Road,
Andheri East, Mumbai - 400069

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Priyanshi Anjania
Partner
FCS No: 75737 CP No: 27935
UDIN: A075737H000225018
PR No.: 7327/2025

Place: Mumbai
Date: April 28, 2026

Independent Auditor's Report

To
the Members of
Navin Fluorine International Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of Navin Fluorine International Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of Carrying Value of: a) Investment in Wholly Owned Subsidiaries i.e. NFIL (UK) Limited, UK and Manchester Organics Limited, UK; and b) Identified Property, Plant and Equipment (PP&E) relating to Dewas Unit. (Refer to Note 2(g), 2(q) 5, 11, and 62 in the standalone financial statements) The carrying value of the investment in above mentioned subsidiaries and the property, plant and equipment (PP&E) relating to the Company's manufacturing facility at Dewas as at March 31, 2026 is ₹ 93.90 crores and ₹ 313.66 crores respectively, which in aggregate represents approximately 9.28% of the total assets of the Company. The said investments and PP&E are carried at cost less depreciation and accumulated impairment losses, if any. The Company 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. As mentioned in the note 62, the Management considers these investments and the said PP&E as part of one cash generating unit (CGU) for the purpose of assessment of their recoverable value.	**Our procedures included the following:** • Understood the management process for assessment of carrying values of investments and PP&E and evaluated the design and tested the operating effectiveness of the Company's internal controls surrounding such assessment. • Reviewed the Company's accounting policy in respect of impairment assessment of investments and PP&E. • Assessed whether the Company's determination of CGUs was consistent with our knowledge of the Company'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 with 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.

Key audit matter	How our audit addressed the key audit matter
Management estimates recoverable value of the CGU based on discounted cash flows forecast, requiring judgements in respect certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate - Changes in these assumptions could lead to an impairment to the carrying values of the investments and PP&E forming part of the CGU. We have considered this to be a key audit matter as the carrying value of these investments and PP&E is significant to the balance sheet and significant management judgement is involved in considering these investments and the said PP&E as part of one CGU and calculation of recoverable amount for the purpose of assessing the appropriateness of the carrying amount.	- 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 standalone financial statements.

OTHER INFORMATION

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

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone 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 Company has adequate internal financial controls with reference to 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 Company's ability 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 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 Company to cease to continue as a going concern.

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

11. We communicate with those charged with governance 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 standalone 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report 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.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone 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 as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 56 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts 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 Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 65(B)(vii) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 65(B)(vii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of audit report. Further as stated in the Note 60 to the financial statement, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with

Section 123 of the Act to the extent it applies to declaration of dividend.

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

   (i) In respect of the primary accounting software, the audit log does not capture changes made by certain users having specific access rights at the application layer and, up to May 2025, the database audit log of modifications does not contain pre-modified values. Further, from June 2025 onwards, the Company has used accounting software of a third-party service provider for maintaining certain records and, in the absence of information pertaining to the audit trail at the database level in the ISAE 3402 Type 2 report, we are unable to comment on the audit trail (edit log) feature in such accounting software.

   (ii) In respect of the payroll system up to July 2025, which is operated by a third-party software service provider, the ISAE 3402 Type 2 report is not available from the software service provider and, accordingly, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated during the relevant period. Further, the Company has used another software of a third-party service provider from August 2025 onwards for maintaining payroll records, in which the database audit log of modifications does not contain pre-modified values.

During the course of performing our procedures, other than the aforesaid matters, we did not notice any instance of the audit trail feature having been tampered with. Further, the audit trail, to the extent maintained, has been preserved by the Company in accordance with the statutory requirements for record retention.

16. The Company has 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 : 26110282RWZVUO5780

Mumbai
April 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Navin Fluorine International Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone statements of Navin Fluorine International Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls 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 Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 ICAI

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

Nitin Khatri
Partner
Membership Number: 110282
UDIN : 26110282RWZVUO5780

Mumbai
April 29, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Navin Fluorine International Limited on the standalone financial statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a)
- The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets and Investment properties).
- The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment (including Investment properties) of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) 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 Note 5 and 10 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets and Investment properties) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets and Investment properties) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

iii. (a) The Company has made investments in mutual funds in one company, granted unsecured loans to one company and two other parties and stood guarantee to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and joint venture and to parties other than subsidiaries and joint venture are as per the table given below:

(₹ in crores)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	300.00	299.36
- Others	-	0.17
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	300.00	32.00
- Others	-	0.14

(Also, refer Note 13 & 22 and Note 54 to the standalone financial statements)

(b) In respect of the aforesaid investments, guarantees, and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) Following loans were granted to same parties, which has fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(₹ in crores)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Navin Fluorine Advanced Sciences Limited	317.36	18.00	5.67%

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

(₹ in crores)

Name of the statue	Nature of dues	Forum where dispute is pending	Period to which the amount relate	Gross Amount	Paid under protest
Central Excise Act, 1944	Excise Duty	High Court	1993-94 to 2005-06	0.90	-
Central Excise Act, 1944	Excise Duty	Tribunal	2013-16	2.68	0.18
Central Excise Act, 1944	Excise Duty	Tribunal	2013-14 to 2014-15	0.33	0.01
Goods and Service Tax Act, 2017	Goods and Service Tax	Commissioner	Oct 2018 to Dec 2020	75.87	1.50
Goods and Service Tax Act, 2017	Goods and Service Tax	Commissioner Appeals	2019-20	0.27	-
Goods and Service Tax Act, 2017	Goods and Service Tax	Assistant Commissioner of State tax	2019-20	0.01	-
Goods and Service Tax Act, 2017	Goods and Service Tax	Assistant Commissioner of State tax	2018-19	0.04	*
Goods and Service Tax Act, 2017	Goods and Service Tax	Deputy Commissioner	2021-22	0.56	0.03
Goods and Service Tax Act, 2017	Goods and Service Tax	Assistant Commissioner of State tax	2019-20 to 2023-24	0.01	-
MP Commercial Tax Act, 1994	Central Sales tax, Value Added Tax	Tribunal	1996-97 & 2006-07	0.17	0.05

(₹ in crores)

Name of the statue	Nature of dues	Forum where dispute is pending	Period to which the amount relate	Gross Amount	Paid under protest
MP Commercial Tax Act, 1994	Central Sales tax, Value Added Tax	Deputy Commissioner	1992-93 & 1993-94	0.01	*
The Gujrat Value Added Tax Act, 2003	Value Added Tax	Joint Commissioner, Commercial Tax	2015-16	0.08	0.04
UP VAT Act, 2008	Value Added Tax	Commissioner Appeals	1998-99 and 2000-01	0.69	-
Income tax Act, 1961	Income tax	Commissioner Appeals	2018-19	0.01	-
Income tax Act, 1961	Income tax	Appeal pending with CIT	2024-25	0.03	-
Income tax Act, 1961	Tax deposited at source	Appeal pending with CIT	2018-20	0.17	-

**Numbers are below rounding off*

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the various entities and persons on account of or to meet the obligations of its subsidiary as per details below. Also refer note 65(B)(vii) of standalone financial statements.

Nature of fund taken	Name of lender	Amount involved (₹ in crores)	Name of the subsidiary	Nature of transaction for which fund utilized
Issue of Equity Shares	Qualified Institutional Buyers (QIP Proceeds)	462.76	Navin Fluorine Advanced Sciences Limited	Repayment / pre-payment, in part or in full, of certain outstanding borrowings (including term loans and working capital facilities)

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of “other than ongoing projects” of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Nitin Khatri
Partner
Membership Number: 110282
UDIN : 26110282RWZVUO5780

Mumbai
April 29, 2026

Standalone Balance Sheet

as at March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	5	819.17	721.09
b. Right-of-use assets	6	42.61	22.03
c. Capital work-in-progress	7	64.44	48.58
d. Intangible assets	8	7.08	1.48
e. Intangible assets under development	9	-	5.63
f. Investment properties	10	37.27	38.12
g. Financial assets			
i. Investment in subsidiaries and joint venture	11	1,143.69	943.69
ii. Investments	12	4.62	7.40
iii. Loans	13	0.16	0.18
iv. Other financial assets	14	22.70	17.26
h. Non-current tax assets (net)	15	19.76	12.00
i. Other non-current assets	16	15.88	2.09
Total non-current assets		**2,177.38**	**1,819.55**
Current assets			
a. Inventories	17	199.41	168.79
b. Financial assets			
i. Investments	18	1,210.40	468.70
ii. Trade receivables	19	600.32	442.28
iii. Cash and cash equivalents	20	10.52	3.06
iv. Bank balances other than (iii) above	21	54.35	3.90
v. Loans	22	50.37	18.10
vi. Other financial assets	23	36.95	8.06
c. Other current assets	24	50.17	34.26
Total current assets		**2,212.49**	**1,147.15**
Total assets		**4,389.87**	**2,966.70**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	25	10.25	9.92
b. Other equity			
i. Reserves and surplus	26	3,504.48	2,336.41
ii. Other reserves	27	151.05	151.05
Total equity		**3,665.78**	**2,497.38**
Liabilities			
Non-current liabilities			
a. Financial liabilities - lease liabilities	28A	32.30	11.56
b. Contract liabilities	28B	48.13	-
c. Provisions	29	5.52	15.34
d. Deferred tax liabilities (net)	30	61.57	39.92
e. Other non-current liabilities	31	13.42	13.44
Total non-current liabilities		**160.94**	**80.26**
Current liabilities			
a. Financial liabilities			
i. Borrowings	32	0.10	34.96
ii. Lease liabilities	33	11.47	11.40
iii. Trade payables	34		
a. Total outstanding dues of micro and small enterprises		43.75	21.47
b. Total outstanding dues other than (iii)(a) above		406.22	247.84
iv. Other financial liabilities	35	40.92	28.66
b. Contract liabilities	36	13.38	6.68
c. Provisions	37	5.14	5.96
d. Current tax liabilities (net)	15	0.39	3.66
e. Other current liabilities	38	41.78	28.43
Total current liabilities		**563.15**	**389.06**
Total liabilities		**724.09**	**469.32**
Total equity and liabilities		**4,389.87**	**2,966.70**
Material accounting policies	2		

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

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 : April 29, 2026

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 : April 29, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	39	2,301.84	1,686.81
Other income	40	87.53	55.54
Total income (I)		**2,389.37**	**1,742.35**
EXPENSES			
Cost of materials consumed	41	1,029.84	780.32
Changes in inventories of finished goods and work-in-progress	42	(3.55)	(2.62)
Employee benefits expense	43	220.94	217.91
Finance costs	44	7.88	3.19
Depreciation and amortisation expense	45	80.02	69.88
Other expenses	46	391.05	352.37
Total expenses (II)		**1,726.18**	**1,421.05**
Profit before exceptional item and tax (III=I-II)		**663.19**	**321.30**
Exceptional item (IV)	59	(6.93)	-
Profit before tax (V=III-IV)		**656.26**	**321.30**
Tax expenses			
- Current tax	47	147.34	79.20
- Excess provision of tax for earlier years		(1.38)	-
- Deferred tax	30.1	22.63	0.17
Total tax expenses (VI)		**168.59**	**79.37**
Profit for the year (VII = V-VI)		**487.67**	**241.93**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement loss of the defined benefit obligations		(3.88)	2.03
Income tax relating to the above		0.98	(0.51)
Total other comprehensive income/(loss) for the year, net of tax (VIII)		**(2.90)**	**1.52**
Total comprehensive income for the year (IX = VII-VIII)		**484.77**	**243.45**
Earnings per equity share (of face value of ₹ 2.00 each)	49		
(1) Basic (in ₹)		96.03	48.79
(2) Diluted (in ₹)		95.89	48.74
Material accounting policies	2		

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

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 : April 29, 2026

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 : April 29, 2026

Standalone Statement of Cash Flows
for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**656.26**	**321.30**
Adjustments for:		
Depreciation and amortisation expense	80.02	69.88
Exceptional item	6.93	-
Loss / (Gain) on sale/write off of property, plant and equipment	0.04	(0.07)
Gain on sale of investments (net)	(19.07)	(22.48)
Changes in fair value of financial assets at fair value through profit or loss	(26.71)	(3.39)
Employee Share-based payment expense	4.82	11.51
Finance costs	7.88	3.19
Interest income	(8.21)	(6.43)
Lease rental income on investment properties	(9.10)	(9.35)
Net loss on foreign currency transactions	0.40	0.77
Dividend income	(14.59)	(4.53)
Provision / (written back) for doubtful loans and advances	(0.02)	0.97
Gain on lease termination	(0.06)	-
Provision for doubtful debts	1.39	2.67
Operating profit before changes in operating assets and liabilities	**679.98**	**364.04**
Adjustments for:		
Decrease / (Increase) in trade receivables	(154.87)	(126.24)
Decrease / (Increase) in inventories	(30.62)	45.99
Decrease / (Increase) in other assets	(43.84)	9.12
Increase / (Decrease) in trade and other payables	217.03	44.80
Cash generated from operations	**667.68**	**337.71**
Income taxes paid (net of refunds)	(156.99)	(76.78)
Net cash generated from operating activities	**510.69**	**260.93**
Cash flows from investing activities		
Payments for property, plant and equipment (including capital-work-in-progress and capital advances)	(179.76)	(173.83)
Payments for intangible assets (including intangible assets under development)	(3.95)	(5.63)
Proceeds from sale of property, plant and equipment & intangible assets	2.26	0.31
Decrease / (Increase) in deposits with banks	(54.22)	-
Inter corporate deposits given to subsidiaries (including roll-over)	(317.36)	(18.00)
Repayment of Inter corporate deposits by subsidiaries	285.36	234.10
Payments for purchase of investments	(2,039.45)	(1,337.70)
Amount invested in subsidiaries	(200.00)	(249.82)
Proceeds from sale of investments	1,346.31	1,347.32
Lease rental income on investment properties	9.73	9.04
Dividend received	14.59	4.53
Interest received	7.21	6.43
Net cash used in investing activities	**(1,129.28)**	**(183.25)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from financing activities		
Net proceeds from short term borrowings	(34.86)	(4.69)
Principal elements of lease payments	(13.89)	(9.07)
Proceeds from issue of equity share capital including securities premium (net of expenses)	746.83	0.14
Dividend paid	(68.02)	(59.50)
Interest paid	(4.01)	(3.19)
Net cash (used in) / generated from financing activities	**626.05**	**(76.31)**
Net Increase in cash and cash equivalents	**7.46**	**1.37**
Cash and cash equivalents at the beginning of the year	3.06	1.69
Cash and cash equivalents at the end of the year	**10.52**	**3.06**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents [See note 20]	10.52	3.06
Balances as per statement of cash flows	10.52	3.06

Notes:

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows".

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

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 : April 29, 2026

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 : April 29, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Amount ₹ in crores unless otherwise stated

Particulars	Amount
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**
Shares issued on exercise of employee stock options and qualified institutional placements during the year	0.33
Less: Calls in arrears	-
Balance as at March 31, 2026	**10.25**

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	
Balance as at March 31, 2024	**27.27**	**73.33**	**19.09**	**2,021.14**	**80.35**	**70.35**	**0.34**	**0.01**	**2,291.88**
Profit for the year	-	-	-	241.93	-	-	-	-	241.93
Other comprehensive income for the year, net of income tax	-	-	-	1.52	-	-	-	-	1.52
Total comprehensive income for the year	**-**	**-**	**-**	**243.45**	**-**	**-**	**-**	**-**	**243.45**
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	-	-	-	(59.50)	-	-	-	-	(59.50)
Balance as at March 31, 2025	**33.64**	**73.33**	**24.35**	**2,205.09**	**80.35**	**70.35**	**0.34**	**0.01**	**2,487.46**
Profit for the year	-	-	-	487.67	-	-	-	-	487.67
Other comprehensive loss for the year, net of income tax	-	-	-	(2.90)	-	-	-	-	(2.90)
Total comprehensive income for the year	**-**	**-**	**-**	**484.77**	**-**	**-**	**-**	**-**	**484.77**
Shares issued on exercise of employee stock options and qualified institutional placement during the year	757.09	-	-	-	-	-	-	-	757.09
Recognition of share-based payments (net)	-	-	(5.77)	-	-	-	-	-	(5.77)
Payment of dividends	-	-	-	(68.02)	-	-	-	-	(68.02)
Balance as at March 31, 2026	**790.73**	**73.33**	**18.58**	**2,621.84**	**80.35**	**70.35**	**0.34**	**0.01**	**3,655.53**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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 : April 29, 2026

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 : April 29, 2026

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

1. 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.

It's shares are listed on the Bombay and National stock exchanges. The Company belongs to the Padmanabh Mafatlal Group, with a legacy of business operations since 1967, having one of the largest integrated fluorochemicals complex in India. The Company primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services. Its manufacturing facilities are located at Surat in Gujarat and Dewas in Madhya Pradesh.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

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

The 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.

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 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 April 01, 2025 :

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1. - This new policy did not result in a change in the classification of Navin Fluorine International Limited's borrowings. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
- Supplier finance arrangements – Amendments to Ind AS 7 and Ind AS 107 - As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the company provided new disclosures for liabilities under supplier finance arrangements in note 34.
- International tax reform – Pillar two model rules – Amendments to Ind AS 12 - The Company is not within the scope of the OECD pillar two model rules, as pillar two legislation has not yet been enacted in any of the jurisdictions in which the company operates.
- Lack of exchangeability – Amendments to Ind AS 21 - These amendments are not applicable, as we do not have any relevant scenario; therefore, they have no impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

b) Revenue recognition

(i) Sale of Goods

Revenue is generated primarily from sale of chemicals. Revenue is recognized 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.

(iii) Contract liability

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

(iv) Export Incentives

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

c) Leases

(i) As a lessee

The Company 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 Company 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 Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

See note 66(d) for the other accounting policies relevant to Leases.

d) 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

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 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.

Deferred tax assets are recognized 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.

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

e) 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 Obligations

The Company has 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. These obligations 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 Standalone 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 Company 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.

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

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

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 Standalone 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 statement of changes in equity in the balance sheet.

Defined benefit plan –

The Company contributes towards, provident fund, Family Pension Fund, superannuation fund, National Pension Scheme, Employees' State Insurance Scheme and Employees' Deposits Linked Insurance Scheme 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 Company 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 Standalone Statement of Profit and Loss and when services are rendered by the employees. The Company 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.

f) Employee share-based payment arrangements

Eligible employees of the Company receives 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 independent 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 Company issues fresh equity shares.

g) 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 company 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”.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful life:

Assets	Useful Life
Plant and Machinery	3-30 years*
Building	30-60 years
Roads	5 years
Furniture and fixtures	5-10 years
Office Equipment	3-6 years
Vehicles	8 years

Freehold land is not depreciated.

*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 Development and Manufacturing Organisation (CDMO) assets mentioned in table above, where useful life is different than those prescribed in Schedule II. The estimated useful life of the CDMO assets, mentioned in table above, 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.

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

See note 66(e) for the other accounting policies relevant to Property, Plant and Equipment

h) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, 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 66(g) for the other accounting policies relevant to Investment properties.

i) 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.

j) Cash and Cash equivalents

For the purpose of presentation in the 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. Bank overdrafts are shown within borrowings in the current liabilities in the balance sheet.

k) 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 recognized initially at the transaction price as they do not contain significant financing components. The Company 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

l) 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 recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

m) Provisions and contingencies

Provisions are recognized when the Company 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 recognized for future operating losses.

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 recognized 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 recognized 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 company 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.

n) Investment in subsidiaries and joint venture

Investments in subsidiary companies 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 subsidiary companies and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

o) Investment and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through Standalone 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 Standalone Statement of Profit and Loss or other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sell 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 company has transferred substantially all the risks and rewards of ownership.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

(iii) Measurement

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 Standalone Statement of 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 Standalone Statement of Profit and Loss.

(a) Debt Instruments:

Subsequent measurement of debt instruments depends on the Company business model for managing the assets and cash flows characteristic. There are three measurement categories into which the Company 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 Standalone Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Standalone Statement of Profit and Loss.

- **Fair value through other comprehensive Income (FVOCI):** Assets that are held for 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). The Company does not have debt instrument measured under this category.

- **Fair Value through profit and loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognized in the Standalone 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.

(b) Equity instruments

The Company 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 Standalone Statement of 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 Standalone Statement of 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 Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 52.5 details how the Company determines whether there has been a significant increase in credit risk.

(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 Standalone Statement of Profit and Loss as part of other income.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

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).

- **Dividend:**

  Dividends are recognized in the Standalone 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 Company, and the amount of the dividend can be measured reliably.

p) Exceptional item

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

q) 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.

Investment in subsidiaries, property, plant and equipment, intangible assets and other assets are tested for impairment at least annually and when event occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value.

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 company'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:

- Useful lives of property, plant and equipment and intangible assets. [Refer note:5 & 8]
- Impairment assessment of Investment in subsidiary [Refer note: 62]
- Estimation of Defined benefits obligation [Refer note:51.2]
- Estimation of contingent liabilities [Refer note:56]

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

5. 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 01, 2024	0.37	109.14	23.89	2.30	695.02	18.52	849.24
Additions	-	7.12	11.26	-	153.37	0.90	172.65
Disposals/Adjustments	*	-	(0.02)	(0.45)	(3.01)	-	(3.48)
Balance as at March 31, 2025	**0.37**	**116.26**	**35.13**	**1.85**	**845.38**	**19.42**	**1,018.41**
II. Accumulated depreciation							
Balance as at April 01, 2024	-	17.85	9.86	1.12	204.85	6.21	239.89
Depreciation expense for the year	-	2.92	2.54	0.28	52.77	2.17	60.68
Disposals/Adjustments	-	-	(0.02)	(0.40)	(2.83)	-	(3.25)
Balance as at March 31, 2025	**-**	**20.77**	**12.38**	**1.00**	**254.79**	**8.38**	**297.32**
Net block (I-II)							
Balance as at March 31, 2025	**0.37**	**95.49**	**22.75**	**0.85**	**590.59**	**11.04**	**721.09**
I. Gross Block							
Balance as at April 01, 2025	0.37	116.26	35.13	1.85	845.38	19.42	1,018.41
Additions	-	23.34	2.63	-	137.73	0.45	164.15
Disposals/Adjustments	-	(0.87)	(20.63)	(0.36)	18.70	(0.34)	(3.50)
Balance as at March 31, 2026	**0.37**	**138.73**	**17.13**	**1.49**	**1,001.81**	**19.53**	**1,179.06**
II. Accumulated depreciation							
Balance as at April 01, 2025	-	20.77	12.38	1.00	254.79	8.38	297.32
Depreciation expense for the year	-	3.85	2.23	0.20	57.38	2.22	65.88
Disposals/Adjustments	-	0.07	(0.48)	(0.36)	(1.80)	(0.74)	(3.31)
Balance as at March 31, 2026	**-**	**24.69**	**14.13**	**0.84**	**310.37**	**9.86**	**359.89**
Net block (I-II)							
Balance as at March 31, 2026	**0.37**	**114.04**	**3.00**	**0.65**	**691.44**	**9.67**	**819.17**

**Numbers are below rounding off*

Note:

i) Refer note 55 for details of Capital commitment relating to Property, plant and equipment.

ii) Refer note 32 for information on charge on Property, plant and equipment as collateral security by the company.

iii) Carrying value relating to the Company's manufacturing facility at Dewas amount to ₹ 313.66 crores as at March 31, 2026.

6. RIGHT-OF-USE ASSETS

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

Description	Premises	Vehicles	Plant and machinery	Total
I. Gross Block				
Balance as at April 01, 2024	17.65	11.27	9.38	38.30
Addition	-	5.81	1.44	7.25
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2025	**17.65**	**17.08**	**10.82**	**45.55**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

6. RIGHT-OF-USE ASSETS (contd.)

Description	Premises	Vehicles	Plant and machinery	Total
II. Accumulated depreciation				
Balance as at April 01, 2024	10.50	3.22	1.79	15.51
Depreciation/amortisation expense for the year	3.52	2.36	2.13	8.01
Disposals/Adjustments	-	-	-	-
Balance as at March 31, 2025	**14.02**	**5.58**	**3.92**	**23.52**
Net block (I-II)				
Balance as at March 31, 2025	**3.63**	**11.50**	**6.90**	**22.03**
I. Gross Block				
Balance as at April 01, 2025	17.65	17.08	10.82	45.55
Addition	16.20	0.74	15.77	32.71
Disposals/Adjustments	(11.60)	(2.65)	(0.66)	(14.91)
Balance as at March 31, 2026	**22.25**	**15.17**	**25.93**	**63.35**
II. Accumulated depreciation				
Balance as at April 01, 2025	14.02	5.58	3.92	23.52
Depreciation/amortisation expense for the year	3.79	3.06	4.57	11.42
Disposals/Adjustments	(11.60)	(2.00)	(0.60)	(14.20)
Balance as at March 31, 2026	**6.21**	**6.64**	**7.89**	**20.74**
Net block (I-II)				
Balance as at March 31, 2026	**16.04**	**8.53**	**18.04**	**42.61**

7. CAPITAL WORK-IN PROGRESS

(a) Movement of Capital work-in-progress

Description	Total
Capital work-in progress	
Balance as at March 31, 2024	**45.41**
Addition	169.94
Transfers	(166.77)
Balance as at March 31, 2025	**48.58**
Addition	180.01
Transfers	(164.15)
Balance as at March 31, 2026	**64.44**

(b) Ageing of Capital work-in-progress

Particulars	As at March 31, 2026				
	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	63.77	0.67	-	-	64.44
Total	**63.77**	**0.67**	**-**	**-**	**64.44**

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	47.98	0.50	0.10	-	48.58
Total	**47.98**	**0.50**	**0.10**	**-**	**48.58**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

7. CAPITAL WORK-IN PROGRESS (contd.)

(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, 2026				
	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress					
Project A	3.97	-	-	-	3.97
Total	**3.97**	**-**	**-**	**-**	**3.97**

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	3.84	-	-	-	3.84
Total	**3.84**	**-**	**-**	**-**	**3.84**

8. INTANGIBLE ASSETS

Particulars	Total
Balance as at April 01, 2024	4.28
Additions	0.48
Deduction/Adjustment	(1.42)
Balance as at March 31, 2025	**3.34**
Accumulated amortisation	
Balance as at April 01, 2024	2.94
Amortisation expense	0.34
Deduction/Adjustment	(1.42)
Balance as at March 31, 2025	**1.86**
Net carrying amount as at March 31, 2025	**1.48**
Balance as at April 01, 2025	3.34
Additions	9.58
Deduction/Adjustment	(2.40)
Transfers	(1.98)
Balance as at March 31, 2026	**8.54**
Accumulated amortisation	
Balance as at April 01, 2025	1.86
Amortisation expense	1.87
Deduction/Adjustment	(2.16)
Transfers	(0.11)
Balance as at March 31, 2026	**1.46**
Net carrying amount as at March 31, 2026	**7.08**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

9. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Total
Balance as at April 01, 2024	-
Additions	5.63
Transfers	-
Balance as at March 31, 2025	**5.63**
Balance as at April 01, 2025	5.63
Additions	3.95
Transfers	(9.58)
Balance as at March 31, 2026	-

(a) Ageing of Intangible Assets Under Development

Particulars	As at March 31, 2026				
	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	**-**	**-**	**-**	**-**	**-**

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**

**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, 2026				
	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	**-**	**-**	**-**	**-**	**-**

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**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

10. INVESTMENT PROPERTIES

Particulars	As at March 31, 2026	As at March 31, 2025
I. Gross carrying amount		
Opening Balance	45.78	45.78
Additions	-	-
Disposals	-	-
Closing Balance	**45.78**	**45.78**
II. Accumulated depreciation		
Opening Balance	7.66	6.81
Charge for the year	0.85	0.85
Closing Balance	**8.51**	**7.66**
Net carrying amount (I-II)	**37.27**	**38.12**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income (refer note 40)	10.82	11.83
Direct operating expenses from property that generated rental income	(1.72)	(2.48)
Net income from investment properties before depreciation	**9.10**	**9.35**
Depreciation	0.85	0.85
Net income from investment properties	**8.25**	**8.50**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	12.12	12.63
Between 1 and 2 years	12.73	12.21
Between 2 and 3 years	11.48	10.07
Between 3 and 4 years	9.09	6.64
Between 4 and 5 years	5.17	4.00
Beyond 5 years	0.65	3.04
Total	**51.24**	**48.59**

(iii) Fair Value

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	189.07	187.09

The company 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

10. INVESTMENT PROPERTIES (contd.)

- 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.

11. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
Investments in Equity Instruments				
In subsidiaries (Unquoted, fully paid up) - (at cost)				
- Equity shares of Sulakshana Securities Limited of ₹ 10.00 each	1,50,000	8.31	1,50,000	8.31
- Equity shares of Navin Fluorine Advanced Sciences Limited of ₹ 10.00 each	59,04,76,182	590.48	59,04,76,182	590.48
- Equity shares of Manchester Organics Limited of GBP 0.01 each	5,100	32.65	5,100	32.65
- Equity shares of NFIL (UK) Limited of GBP 1.00 each	64,50,000	61.25	64,50,000	61.25
In subsidiary (Unquoted, fully paid up) - (at cost)				
- Equity shares of Navin Fluorine (Shanghai) Co. Ltd. of RMB 1.00 each. [Gross (-) impairment of ₹ 5.88 crores (March 31, 2025: ₹ 5.88 crores)]	56,52,995	-	56,52,995	-
In joint venture (Unquoted, fully paid up) - (at cost)				
- Equity shares of Swarnim Gujarat Fluorspar Private Limited of ₹ 10.00 each	11,82,500	1.18	11,82,500	1.18
Investments in Preference Shares				
In subsidiary (Unquoted, fully paid up) - (at fair value through profit and loss)				
- 9.50% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference shares of Navin Fluorine Advanced Sciences Limited of ₹ 10.00 each	24,98,16,846	249.82	24,98,16,846	249.82
- 8% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference shares of Navin Fluorine Advanced Sciences Limited of ₹10.00 each	19,99,99,997	200.00	-	-
Total		**1,143.69**		**943.69**
Of the above:				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		1,143.69		943.69
Aggregate amount of impairment in value of investments		5.88		5.88

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

12. INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	3.87	3,90,591	3.73
- Equity shares of Mafatlal Services Limited of ₹ 100.00 each [Gross (-) impairment of ₹ 0.13 crores (March 31, 2025: ₹ 0.13 crores)]	9,300	-	9,300	-
Unquoted, fully paid up - (at amortised cost)#				
- Equity shares of Prozeal Green Power Eleven Private Limited of ₹ 10.00 each	2,600	*	-	-
(b) Investments in Alternate investment fund - (at fair value through profit or loss)				
- ASK Real Estate Special Situation Fund - I -RESSF-4071	21	0.42	240	3.67
(c) Investment in Compulsorily Convertible Debentures#				
- 0.01% CCD of Prozeal Green Power Eleven Private Limited of ₹ 1000.00 each	3,274	0.33	-	-
Total		**4.62**		**7.40**
Of the above:				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		4.62		7.40
Aggregate amount of impairment in value of investments		0.13		0.13

** Numbers are below rounding off*

 # The Company has entered into an Investment and Shareholders' Agreement (ISHA) and a Power Supply and Offtake Agreement (PSOA) with Prozeal Green Power Eleven Private Limited, an SPV, for the procurement of renewable energy. Under the ISHA, the Company has agreed to subscribe to 2,600 equity shares of ₹10.00 each and 65,974 compulsorily convertible debentures (CCDs) of ₹1,000.00 each, carrying a coupon rate of 0.01%, for a total consideration of ₹6.60 crores. As at March 31, 2026, the Company has invested ₹0.33 crores comprising of 2,600 equity shares of ₹10.00 each and 3,274 compulsorily convertible debentures (CCDs) of ₹1,000.00 each. Under the PSOA, the Company has also agreed to procure 6.6 MW of hybrid power. As per the ISHA, the CCDs are convertible into equity shares ahead of early termination / conclusion of ISHA as the case may be. The Company has the option to sell back its equity shares at the subscription price, and the majority shareholder has a corresponding call option to require such sale at the same price.

Although Prozeal Green Power Eleven Private Limited qualifies as an associate under the Companies Act, 2013, it is not considered an associate under Ind AS, as the other shareholder group does not have the power to participate in its financial and operating policy decisions. Accordingly, the investment is measured at amortised cost in accordance with Ind AS 109.

13. LOANS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	0.16	0.18
Total	**0.16**	**0.18**

Break-up of Security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	0.16	0.18
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**0.16**	**0.18**
Loss allowance	-	-
Total	**0.16**	**0.18**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

14. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money*	0.20	6.06
Term deposits with maturity of more than 12 months	10.01	-
Security deposits	11.26	9.64
Rent Receivable	1.23	1.56
Total	**22.70**	**17.26**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non current tax assets [net of provision ₹ 230.05 crores (March 31, 2025: ₹ 224.46 crores)]	19.76	12.00
Current tax liability [net of Advance tax ₹ 229.66 crores (March 31, 2025: ₹ 227.47 crores)]	0.39	3.66

16. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	14.10	0.21
Prepaid expenses	0.11	0.21
Advance Fringe benefit tax	0.04	0.04
Advances towards a Project (refer note 58)	1.63	1.63
Total	**15.88**	**2.09**

17. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	100.34	77.14
Work-in-progress	37.25	39.62
Finished goods	40.06	34.14
Stores and Spares	21.76	17.89
Total	**199.41**	**168.79**

Write-downs of inventories to net realisable value amounted to ₹ 11.44 crores (March 31, 2025: ₹ 13.63 crores). These were recognised as an expense during the year and included in "Cost of materials consumed", "consumption of stores and Spares" and in "Changes in Inventories of finished goods and work-in-progress" in the Standalone Statement of Profit and Loss.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

18. INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1.69	1,10,000	1.92
(b) Investments in mutual funds (Unquoted) - (at fair value through profit or loss)				
- Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth Option	37,26,763	43.95	16,07,478	18.08
- Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option	3,06,259	13.63	3,02,570	12.67
- Axis Banking & PSU Debt Fund - Direct Plan - Growth Option	88,920	25.01	-	-
- Axis Income Plus Arbitrage Active FoF - Direct Plan - Growth Option	3,32,97,729	50.79	-	-
- Axis Liquid Fund - Direct Plan - Growth Option	11,431	3.50	35,146	10.13
- Axis Money Market Fund - Direct Plan - Growth Option	1,03,620	15.67	-	-
- Axis Overnight Fund - Direct Plan - Growth Option	-	-	1,85,214	25.03
- Bandhan Arbitrage Fund - Direct Plan - Growth Option	1,36,82,642	50.35	61,00,742	21.05
- Bandhan Corporate Bond Fund - Direct Plan - Growth Option	2,21,02,951	45.38	-	-
- Bandhan Dynamic Bond Fund - Direct Plan - Growth Option	42,43,990	16.21	42,43,990	15.91
- Bandhan Income Plus Arbitrage Fund - Direct Plan - Growth Option	74,38,168	35.58	-	-
- Edelweiss Arbitrage Fund - Direct Plan - Growth Option	2,21,15,458	48.25	1,02,99,616	21.06
- HDFC Banking & PSU Debt Fund - Direct Plan - Growth Option	76,51,645	18.92	76,51,645	17.92
- HDFC Liquid Fund - Direct Plan - Growth Option	-	-	1,057	0.54
- HDFC Money Market Fund - Direct Plan - Growth Option	69,024	42.12	18,447	10.55
- HSBC Corporate Bond Fund - Direct Plan - Growth Option	23,74,477	19.16	23,74,477	18.04
- HSBC Liquid Fund - Direct Plan - Growth Option	-	-	35,233	9.11
- ICICI Banking and PSU Fund- Direct Plan - Growth Option	42,70,280	15.10	-	-
- ICICI Prudential Corporate Bond Fund - Direct Plan - Growth Option	1,55,04,613	50.33	-	-
- ICICI Prudential Equity Arbitrage fund - Growth Option	70,58,879	27.23	-	-
- ICICI Prudential Liquid Fund - Direct Plan - Growth Option	-	-	4,10,355	15.75
- ICICI Prudential Money Market Fund - Direct Plan - Growth Option	11,25,114	45.23	2,79,954	10.54
- Kotak Bond Short Term Fund(G)-Direct Plan - Growth Option	67,88,638	40.43	-	-
- Kotak Corporate Bond Fund - Direct Plan - Growth Option	1,20,831	49.31	46,955	18.07
- Kotak Equity Arbitrage Fund - Direct Plan - Growth Option	1,16,43,946	48.94	1,04,33,676	41.06
- Kotak Income Plus Arbitrage Omni FoF - Direct Plan - Growth Option	3,00,06,674	38.57	-	-
- Mirae Asset Liquid Fund - Direct Plan - Growth Option	71,881	20.92	1,21,060	33.16
- Mirae Asset Ultra Short Term Fund - Direct Plan - Growth Option	1,54,331	21.35	1,54,331	20.01
- Nippon India Arbitrage Fund - Growth Option	77,37,823	23.28	-	-
- Nippon India Banking & PSU Debt Fund - Direct Plan - Growth Option	85,66,346	19.01	85,66,346	18.03
- Nippon India Corporate Bond Fund - Direct Plan - Growth Option	65,09,632	42.40	-	-
- Nippon India Ultra Short Duration Fund - Direct Plan - Growth Option	91,066	42.45	45,954	20.01
- SBI Arbitrage Opportunities Direct Plan - Growth Option	1,21,44,354	45.80	-	-
- SBI Corporate Bond Fund - Direct Plan - Growth Option	3,03,92,332	50.16	-	-
- 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
- Tata Arbitrage Fund - Direct Plan - Growth Option	3,34,33,886	53.07	1,41,87,818	21.06
- Tata Liquid Fund - Direct Plan - Growth Option	-	-	31,435	12.87
- Tata Money Market Fund - Growth Option	60,749	30.61	-	-
- Tata Treasury Advantage Fund - Regular Plan - Growth Option	23,951	10.11	-	-

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

18. INVESTMENTS (contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
- Quantum Liquid Direct Plan - Growth Option	55,40,396	20.35	-	-
- UTI Arbitrage - Direct Plan - Growth Option	1,31,87,372	51.58	-	-
- UTI Liquid Fund - Direct Plan - Growth Option	24,860	11.23	29,319	12.46
- UTI Money Market Fund - Direct Plan - Growth Option	63,926	20.88	-	-
- UTI Overnight Fund - Direct Plan - Growth Option	-	-	42,952	15.01
(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		**1,210.40**		**468.70**
Of the above:				
Aggregate amount of quoted investments and market value thereof		1.69		1.92
Aggregate amount of unquoted investments		1,208.71		466.78
Aggregate amount of impairment in value of investments		-		-

19. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from other parties	452.41	326.04
Trade receivables from related parties (refer note 54.2)	156.92	123.86
Less: loss allowance (refer note 52.5)	(9.01)	(7.62)
Total	**600.32**	**442.28**

Break-up for security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	1.47	1.24
Trade receivables considered good - unsecured	598.85	441.04
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	9.01	7.62
Total	**609.33**	**449.90**
Loss allowance (refer note 52.5)	(9.01)	(7.62)
Total	**600.32**	**442.28**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

19. TRADE RECEIVABLES (contd.)

Ageing of trade receivables:

Particulars	As at March 31, 2026						
	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	540.06	60.26	-	-	-	-	600.32
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	0.47	1.19	0.10	2.62	-	4.63	9.01
Total undisputed trade receivables	**540.53**	**61.45**	**0.10**	**2.62**	**-**	**4.63**	**609.33**
Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total trade receivables	**540.53**	**61.45**	**0.10**	**2.62**	**-**	**4.63**	**609.33**

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	405.15	37.07	0.03	-	-	0.03	442.28
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	2.72	0.06	0.13	4.71	7.62
Total undisputed trade receivables	**405.15**	**37.07**	**2.75**	**0.06**	**0.13**	**4.74**	**449.90**
Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total trade receivables	**405.15**	**37.07**	**2.75**	**0.06**	**0.13**	**4.74**	**449.90**

20. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	0.05	0.06
Cheque, drafts on hand	-	1.20
Balances with banks	10.47	1.80
Total	**10.52**	**3.06**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

21. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Unpaid dividend	3.50	3.90
Term deposits with bank		
- Deposits with maturity of more than 3 month and less than 12 months	50.80	-
Balances with banks held as margin money	0.05	-
Total	**54.35**	**3.90**

22. LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (refer note 54.2)	50.22	18.01
Loans to employees	0.44	0.40
	50.66	**18.41**
Less: Loss allowance	(0.29)	(0.31)
Total	**50.37**	**18.10**

Break-up of Security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good - secured	-	-
Loans considered good - unsecured	50.37	18.10
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	0.29	0.31
Total	**50.66**	**18.41**
Loss allowance	(0.29)	(0.31)
Total	**50.37**	**18.10**

23. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Rent receivables	0.13	0.43
Security deposits	0.35	1.30
Security deposits from related party (refer note 54.2)	0.01	-
Corporate Deposit	25.14	-
Derivative assets - forward exchange contracts	3.13	0.31
Receivable from related party (refer note 54.2)	5.01	4.40
Export incentive receivables	2.14	1.21
Other receivables	1.04	0.41
Total	**36.95**	**8.06**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

24. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	3.62	4.79
Prepaid expenses	6.00	4.76
Balances with government authorities	34.84	15.08
Other advances*	5.71	9.63
Total	**50.17**	**34.26**

** Note: Mainly includes advances to insurance company towards premium*

25. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
17,50,00,000 equity shares of ₹ 2.00 each	35.00	35.00
Issued, subscribed and fully Paid shares		
5,12,48,574 (as at March 31, 2025 - 4,95,90,125) equity shares of ₹ 2.00 each	10.25	9.92
Less: Calls in arrears [refer note 25 (f)]	*	*
Total	**10.25**	**9.92**

** 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, 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**
Add: Shares issued on fund raise via qualified institutional placement (QIP) route and on exercise of employee stock options during the year.	16,58,449	0.33
Balance as at March 31, 2026	**5,12,48,574**	**10.25**

The company has issued and allotted 16,02,564 Equity Shares of ₹ 2.00 each to eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 4,680.00 per Equity Share (including a premium of ₹ 4,678.00 per Equity Share) through Qualified Institutional Placement (QIP) vide placement document dated July 10, 2025, aggregating to approximately ₹ 750 Crores.

The funds raised by the Company pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document. Details of utilisation of QIP proceeds are given below:

Utilisation of funds	As at March 31, 2026
Repayment / pre-payment, in part or in full, of certain outstanding borrowings (including term loans and working capital facilities) availed by our Company and one of our Subsidiaries, Navin Fluorine Advanced Sciences Limited	562.50
General corporate purpose	170.75
QIP related issue expenses	16.75
Total	**750.00**

(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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

25. EQUITY SHARE CAPITAL (contd.)

(c) Information relating to Employee Stock Option Plan (ESOP), 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 53.

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

Particulars	No. of fully paid shares	% of Holding
As at March 31, 2026		
Mafatlal Impex Private Limited	1,30,36,149	25.44%
Life Insurance Corporation of India	26,65,130	5.20%
As at March 31, 2025		
Mafatlal Impex Private Limited	1,30,36,149	26.29%
Life Insurance Corporation of India	48,64,768	9.81%

(e) Details of shareholders holding of promoter:

Shareholding of promoters as on March 31, 2026

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	0.75	-
Vishad Padmanabh Mafatlal	3,26,349	0.64	(39.15%)
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 Impex Private Limited	1,30,36,149	25.44	-
Vishad Padmanabh Mafatlal Public Charitable Trust No. 1	1,21,275	0.24	-
Total	**1,38,91,724**	**27.12**	

** Numbers are below rounding off*

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 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**	

** Numbers are below rounding off*

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

25. EQUITY SHARE CAPITAL (contd.)

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

Particulars	No. of shares	Amount
As at March 31, 2026		
Equity shares of ₹ 2.00 each, ₹ 1.00 called up but unpaid	8,920	*
As at March 31, 2025		
Equity shares of ₹ 2.00 each, ₹ 1.00 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.

OTHER EQUITY

26. RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	790.73	33.64
General Reserve	73.33	73.33
Share Options Outstanding Account	18.58	24.35
Retained Earnings	2,621.84	2,205.09
Total	**3,504.48**	**2,336.41**

(i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	33.64	27.27
Add: Received during the year on shares issued on exercise of employee stock options and qualified institutional placements during the year	757.09	6.37
Closing Balance	**790.73**	**33.64**

(ii) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	73.33	73.33
Closing Balance	**73.33**	**73.33**

(iii) Share Options Outstanding Account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	24.35	19.09
Employee stock option expense (net)	(5.77)	5.26
Closing Balance	**18.58**	**24.35**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

26. RESERVES AND SURPLUS (contd.)

(iv) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,205.09	2,021.14
Add: Profit for the year	487.67	241.93
Less:		
Other comprehensive loss for the year, net of income tax	(2.90)	1.52
Dividends (gross)	(68.02)	(59.50)
Closing Balance	**2,621.84**	**2,205.09**

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.

27. OTHER RESERVES

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve no.1	80.35	80.35
Capital Reserve no.2	70.35	70.35
Capital Redemption Reserve	0.34	0.34
Calls in arrears / Share options pending for allotment	0.01	0.01
Total	**151.05**	**151.05**

(i) Capital Reserve no.1

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	80.35	80.35
Closing Balance	**80.35**	**80.35**

(ii) Capital Reserve no.2

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	70.35	70.35
Closing Balance	**70.35**	**70.35**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

27. OTHER RESERVES (contd.)

(iii) Capital Redemption Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Opening Balance	0.01	0.01
Less: trading approval received during the year	-	-
Closing Balance	**0.01**	**0.01**

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.

28. FINANCIAL LIABILITIES -
28A. LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	32.30	11.56
Total	**32.30**	**11.56**

28B. CONTRACT LIABILITIES *

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	48.13	-
Total	**48.13**	**-**

** Also Refer Note 39*

29. NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences (refer note 51.3)	5.52	15.34
Total	**5.52**	**15.34**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

30. DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES - (NET)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	81.36	55.66
Less: Deferred tax assets	(19.79)	(15.74)
Total (Deferred Tax Assets) / Deferred Tax Liabilities (net)	**61.57**	**39.92**

30.1 MOVEMENT OF DEFERRED TAX

(i) Deferred tax assets/ liabilities in relation to the year ended March 31, 2026

Particulars	Opening Balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment, intangible assets and investment properties	45.19	13.46	-	58.65
Right-of-use to assets	5.55	5.18	-	10.73
Financial assets measured at FVTPL	4.42	7.22	-	11.64
Others	0.50	(0.16)	-	0.34
Total deferred tax liabilities (A)	**55.66**	**25.70**	**-**	**81.36**
Deferred tax assets in relation to:				
Provision for compensated absences	4.84	(3.08)	-	1.76
Provision for Gratuity	-	(0.38)	0.98	0.60
Provision for doubtful debts and advances	2.15	0.36	-	2.51
Lease liabilities	5.78	5.24	-	11.02
Others	2.97	0.93	-	3.90
Total deferred tax assets (B)	**15.74**	**3.07**	**0.98**	**19.79**
Net deferred tax liabilities/(deferred tax assets) (A - B)	**39.92**	**22.63**	**(0.98)**	**61.57**

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

Particulars	Opening Balance	Recognised in the Standalone Statement of Profit and Loss	Recognised in Other comprehensive Income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment, intangible assets and investment properties "	44.07	1.12	-	45.19
Right-of-use to assets	5.73	(0.18)	-	5.55
Financial assets measured at FVTPL	3.04	1.38	-	4.42
Others	0.44	0.06	-	0.50
Total deferred tax liabilities (A)	**53.28**	**2.38**	**-**	**55.66**
Deferred tax assets in relation to:				
Provision for compensated absences	3.50	1.34	-	4.84
Provision for doubtful debts and advances	1.24	0.91	-	2.15
Lease liabilities	6.24	(0.46)	-	5.78
Others	2.55	0.42	-	2.97
Total deferred tax assets (B)	**13.54**	**2.21**	**-**	**15.74**
Net deferred tax liabilities/(deferred tax assets) (A - B)	**39.74**	**0.17**	**-**	**39.92**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

31. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Liability against project contracts (refer note 58)	13.35	13.35
Deferred government grant	0.07	0.09
Total	**13.42**	**13.44**

32. BORROWINGS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit (refer note below)	0.10	34.96
Total	**0.10**	**34.96**

Cash Credit

The interest rate applicable to the Cash Credit borrowing carry interest rate of 9.45% - 9.60% (Previous year: 9.45% - 9.75%). Interest rate is derived from MCLR plus margin and is repayable on demand.

The loan is secured by way of:

- First pari passu charge on current assets of the Company both present and future.
- Second pari passu charge on fixed assets of the Company both present and future, excluding land.

33. LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	11.47	11.40
Total	**11.47**	**11.40**

The total expenses related to short term lease (included in other expenses) was ₹ 0.07 crores. (March 31, 2025 : ₹ 0.12 crores)

34. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	43.75	21.47
Total outstanding dues other than above	311.30	208.88
Trade payables - related parties (refer note 54.2)	94.92	38.96
Total	**449.97**	**269.31**

a) The entity entered into Supplier finance arrangements with the following terms and conditions:

1) The Company offers this facility to all the suppliers, whosoever accepts the offer to participate in the programme. The invoices of those supplier who onboard onto the program get paid ahead of the due date.

2) Interest is recovered by financier from the vendor for no. of days early payment received by Supplier from actual due date of invoice at the rate negotiated by Company.

3) The Company pays the financier on the due date of the relevant invoice, which ranges between 45th and 180th days.

4) The financing terms are negotiated by the company, and this arrangement bears a rate of interest ranging from 125-145 bps over T-Bill/SOFR. The financier charges the agreed rate of interest to the supplier for any early payments under the programme.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

34. TRADE PAYABLES (contd.)

b)

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	152.05	107.75
- of which the supplier has received payment from the finance provider	140.82	88.86

c)

Range of payment due dates	As at March 31, 2026	As at March 31, 2025
Liabilities under Supplier Financing Arrangement	45-180 days from invoice date	60-180 days from invoice date
Comparable trade payables that are not part of an arrangement	45-210 days from invoice date	45-210 days from invoice date

d) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were no non-cash transfers from trade payables to liabilities under supplier finance arrangement during the financial year.

Disclosures as required under the Micro and Small Enterprises Development Act, 2006 (MSMED Act):

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	43.70	21.42
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	*	*
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.51	0.18
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
g)	Interest accrued and remaining unpaid at the end of the accounting year	*	*
h)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.05	0.05

** Numbers are below rounding off*

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

34. TRADE PAYABLES (contd.)

Ageing of trade payables:

Particulars	March 31, 2026						
	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	-	41.51	1.85	0.38	-	0.01	43.75
b) Others	64.60	300.80	40.82	-	-	-	406.22
Total undisputed trade payables	**64.60**	**342.31**	**42.67**	**0.38**	**-**	**0.01**	**449.97**
Disputed trade payables							
a) Micro enterprises and small enterprises	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total disputed trade payables	-	-	-	-	-	-	-
Total trade payables	**64.60**	**342.31**	**42.67**	**0.38**	**-**	**0.01**	**449.97**

Ageing of trade payables:

Particulars	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	-	19.87	1.52	0.08	-	-	21.47
b) Others	28.50	216.02	3.19	0.09	0.04	-	247.84
Total undisputed trade payables	**28.50**	**235.89**	**4.71**	**0.17**	**0.04**	**-**	**269.31**
Disputed trade payables							
a) Micro enterprises and small enterprises	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
Total disputed trade payables	-	-	-	-	-	-	-
Total trade payables	**28.50**	**235.89**	**4.71**	**0.17**	**0.04**	**-**	**269.31**

35. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends*	3.50	3.90
Derivative liability - forward exchange contracts	0.09	0.69
Capital creditors	27.36	13.22
Security deposits received	9.43	10.73
Application money received for allotment of securities	0.50	-
Payable to related party (refer note 54.2)	0.04	0.12
Total	**40.92**	**28.66**

** 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.*

Notes Forming Part of the Standalone Financial Statements

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Amount ₹ in crores unless otherwise stated

36. CONTRACT LIABILITIES *

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	13.38	6.68
Total	**13.38**	**6.68**

** Also refer note 39*

37. PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences (refer note 51.3)	1.46	3.88
Other defined benefits*	1.31	-
Gratuity payable (refer note 51.2)	2.37	2.08
Total	**5.14**	**5.96**

**Other defined benefits include shortfall on account of interest cost on provident fund of ₹ 1.31 crores (March 31, 2025: Nil).*

38. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	14.18	6.31
Deferred government grant	0.02	0.02
Payables to employees	27.58	22.10
Total	**41.78**	**28.43**

39. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	2,270.97	1,659.19
Sale of services	18.08	19.81
Other operating revenues		
- Scrap sales	3.81	3.11
- Export incentives	8.98	4.70
Total	**2,301.84**	**1,686.81**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period *	6.68	3.39

** Also refer note 36*

Also refer note 48 for location wise revenue breakdown

Notes Forming Part of the Standalone Financial Statements

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Amount ₹ in crores unless otherwise stated

40. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on banks deposits	1.15	0.21
- on inter corporate deposits	6.20	4.97
- on corporate deposits	0.14	-
- on income tax refund	0.30	0.41
- on others	0.72	1.25
Dividend income		
- on investments in shares	14.59	4.53
Other gains and losses		
- Gain on disposal of property, plant and equipment	-	0.07
- Net gain arising on financial assets mandatorily measured at FVTPL	26.71	3.39
- Net gain arising on sale of investment in mutual funds	19.07	22.48
Lease rental income on investment properties (refer note 10)	9.10	9.35
Provision for doubtful loans and advances written back	0.02	-
Insurance claims	0.01	-
Miscellaneous income	9.52	8.88
Total	**87.53**	**55.54**

41. COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material consumed	999.18	752.92
Packing material consumed	30.66	27.40
Total	**1,029.84**	**780.32**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	40.06	34.14
Work-in-progress	37.25	39.62
	77.31	**73.76**
Inventories at the beginning of the year		
Finished goods	34.14	39.40
Work-in-progress	39.62	31.74
	73.76	**71.14**
Total changes in inventories of finished goods and work- in-progress	**(3.55)**	**(2.62)**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

43. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	183.81	178.05
Staff welfare expenses	12.31	11.48
Contribution to provident and other funds (refer note 51.1)	12.11	10.24
Gratuity expenses (refer note 51.2)	4.53	4.11
Compensated absences	3.36	2.52
Employee share-based payment expense (refer note 53)	4.82	11.51
Total	**220.94**	**217.91**

44. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	2.81	1.82
Interest on borrowing cost	3.83	0.49
Interest on others	1.24	0.88
Total	**7.88**	**3.19**

45. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 5)	65.88	60.68
Depreciation on right-of-use assets (refer note 6)	11.42	8.01
Depreciation on investment properties (refer note 10)	0.85	0.85
Amortisation of intangible assets (refer note 8)	1.87	0.34
Total	**80.02**	**69.88**

46. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	109.34	97.00
Rent expense (refer note 50)	0.07	0.12
Repairs and maintenance	35.92	29.18
Consumption of stores and spares	35.48	46.72
Transport and freight charges (net)	77.92	54.90
Labor contract charges	20.15	20.76
Legal and professional charges (refer note 46.1)	35.57	42.28
Rates & taxes	1.74	1.48
Water charges	2.99	2.37
Insurance	8.59	5.72
Directors sitting fees	0.58	0.42
Loss on sale/retirement of property, plant & equipment (net)	0.04	*
Provision for doubtful debts (net)	1.39	2.67
Provision for doubtful advances	-	0.97
Expenditure on corporate social responsibility (refer note 46.2)	7.50	6.91
Net loss on foreign currency transactions	4.08	0.13
Miscellaneous expenses	49.69	40.74
Total	**391.05**	**352.37**

** Numbers are below rounding off*

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

46.1 Payments to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
a) Statutory audit	0.43	0.40
b) Other audit services*	0.40	0.25
c) Re-imbursement of expenses	0.02	0.03
Total	**0.85**	**0.68**

**Excluding ₹ 0.50 Crores fees in relation to QIP which is accounted for as reduction from equity under security premium during the current year.*

46.2 Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the company during the year	6.47	6.62
b) Amount spent during the year on:	7.50	6.91
	In cash	**Yet to be paid in cash**
For the year March 31, 2026		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	7.50	-
For the year March 31, 2025		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	6.91	-

47 INCOME TAXES

Income tax expenses recognised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In respect of the current year		
- Current tax recognised in Standalone Statement of Profit and Loss	147.34	79.20
- Excess provision of tax for earlier years	(1.38)	-
- Deferred tax	22.63	0.17
Total income tax expense recognised in the current year	**168.59**	**79.37**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	656.26	321.30
Income tax expense calculated at 25.168%	165.17	80.87
Effect of:		
Tax adjustment for earlier years (net)	6.40	-
Expenses that are not deductible in determining taxable profit	1.33	0.65
Income claimed as exemption / deduction from income tax	(4.92)	-
Others	0.61	(2.15)
Income tax expense recognised in Standalone Statement of Profit and Loss	**168.59**	**79.37**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

48. SEGMENT INFORMATION

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

Particulars	As at and for the year ended March 31, 2026			As at and for the year ended March 31, 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue *	1,088.75	1,213.09	2,301.84	1,037.49	649.32	1,686.81
Carrying cost of non current assets @	1,004.58	1.63	1,006.21	849.39	1.63	851.02
Addition to non current assets #	237.37	-	237.37	178.88	-	178.88

** Timing of revenue recongnition 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, 2026	For the year ended March 31, 2025
India	1,088.75	1,037.49
USA	253.92	230.43
Others	959.17	418.89

Revenue from customers of the Company which is individually more than 10 percent of the Company's total revenue as at March 31, 2026 ₹ 341.72 crores (March 31, 2025: ₹ 191.78 crores)

49. 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, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders - (₹ in crores) - A	487.67	241.93
Weighted average number of equity shares outstanding during the year - B	5,07,82,532	4,95,85,958
Effect of Dilution :		
Weighted average number of ESOP shares outstanding	76,394	52,242
Weighted average number of Equity shares adjusted for the effect of dilution - C	5,08,58,926	4,96,38,200
Basic earnings per share - ₹ (A / B)	96.03	48.79
Diluted earnings per share - ₹ (A / C)	95.89	48.74
Nominal value per share - ₹	2.00	2.00

50. LEASING ARRANGEMENT

The Company 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 cancellable at the option of the Company or the lessor. The lease payment recognised in the Standalone Statement of Profit and Loss is ₹ 0.07 crores (March 31, 2025: ₹ 0.12 crores). Refer note 6 for further information.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

51. EMPLOYEE BENEFIT PLANS

51.1 Defined Contribution Plan

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss for the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	7.23	5.74
Contribution to Family Pension Fund	1.36	1.43
Contribution to Superannuation Fund	1.76	1.53
Contribution to National Pension Scheme	1.65	1.45
Contribution to Employees' State Insurance Scheme	-	0.01
Contribution to Employees' Deposits Linked Insurance Scheme	0.11	0.08
Total	**12.11**	**10.24**

51.2 Defined Benefit Plans

(i) Gratuity (Funded)

The Company sponsors funded defined benefit gratuity plan for all eligible employees of the Company. The Company's defined benefit gratuity plan requires contributions to be made to a separately administered trust. The gratuity plan is governed by the new Code on Social Security, 2020 (which subsumes the Payment of Gratuity Act, 1972). Under the Act, employee who has completed five years of service (one year of service for fixed term employees) is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Company 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 Company's obligation in respect of its defined benefit plan (gratuity) is as follows:

Balances of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(51.67)	(36.81)
Fair value of plan assets	49.30	34.73
Net liability arising from gratuity	(2.37)	(2.08)

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Components of expense recognised in the Standalone Statement of Profit and Loss		
Current service cost	4.22	3.74
Net interest expenses	0.31	0.37
Total (A)	**4.53**	**4.11**
B. Components of defined benefit costs recognised in other Comprehensive Income		
Remeasurements of post-employment benefit obligations:		
- Return on plan assets (excluding amounts included in net interest expense)	0.06	0.01
- Actuarial gains and losses arising from changes in financial assumptions	0.13	0.92
- Actuarial gains and losses arising from experience adjustments	3.69	(2.96)
Total (B)	**3.88**	**(2.03)**

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as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

51.2 Defined Benefit Plans (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	36.81	36.70
Current service cost	4.22	3.74
Past service cost (Refer note 59)	6.93	-
Interest cost	2.86	2.60
- Actuarial gains and losses arising from changes in financial assumptions	0.13	0.92
- Actuarial gains and losses arising from experience adjustments	3.69	(2.96)
Benefits paid	(2.97)	(4.19)
Closing defined benefit obligation (C)	**51.67**	**36.81**
D. Movements in the fair value of the plan assets		
Opening fair value of plan assets	34.73	31.54
Interest income	2.53	2.23
Remeasurement gain/(loss):		
- Return on plan assets (excluding interest income)	(0.06)	(0.01)
Contributions by employer	15.07	5.16
Benefits paid	(2.97)	(4.19)
Closing fair value of plan assets (D)	**49.30**	**34.73**

(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, 2026	As at March 31, 2025
1. Discount rate	6.49%	6.59%
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 ₹ 6.86 crores (Previous Year: ₹ 4.57 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Central Government of India	10.02%	39.98%
State Government Securities	27.81%	0.00%
Special Deposits Scheme	5.68%	6.91%
Debt Instruments/Corporate Bonds/Mutual Funds	56.49%	53.10%

(f) 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 holding all other assumptions constant. Following is the impact of changes in assumption in defined benefit obligation of gratuity:

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Amount ₹ in crores unless otherwise stated

51.2 Defined Benefit Plans (contd.)

Increase/ (decrease) in assumptions	As at March 31, 2026	As at March 31, 2025
Impact of discount rate for 50 basis points increase	(1.09)	(0.79)
Impact of discount rate for 50 basis points decrease	1.15	0.83
Impact of salary escalation rate for 50 basis points increase	1.10	0.80
Impact of salary escalation rate for 50 basis points decrease	(1.06)	(0.77)
Impact of attrition rate for 50 basis points increase	(0.27)	(0.20)
Impact of attrition rate for 50 basis points decrease	0.28	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.

(g) The weighted average duration of the defined benefit obligation is 6 years (Previous year: 6 years). The expected maturity analysis of gratuity is as follows:

Particulars	Within 1 year	1-5 years	Above 5 years
As at March 31, 2026	8.14	28.29	36.35
As at March 31, 2025	6.16	18.75	27.65

(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 Standalone 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 Company. 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 Company's obligation in respect of its defined benefit plan (trust managed provident fund) is as follows:

Balances of defined benefit plan

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(86.70)	(74.60)
Fair value of plan assets	88.70	75.88
Net Assets/(Liabilities)*	-	-

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

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

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

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Amount ₹ in crores unless otherwise stated

51.2 Defined Benefit Plans (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Components of expense recognised in the Standalone Statement of Profit and Loss		
Current service cost	3.94	4.08
Interest income	(6.11)	(5.51)
Net interest expenses	6.11	5.51
Total (A)	**3.94**	**4.08**
B. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	74.60	67.14
Opening balance adjustment	(0.02)	0.18
Current service cost	3.94	4.08
Interest cost	6.11	5.51
Employee Contribution	5.62	5.95
Liabilities assumed for employee transferred from other entity	16.98	1.20
Benefits paid	(20.53)	(9.45)
Closing defined benefit obligation (B)	**86.70**	**74.60**
C. Movements in the fair value of the plan assets		
Opening fair value of plan assets	75.88	68.01
Remeasurement gain/(loss):		
Return on plan assets, excluding interest income (not recognised)	0.70	0.59
Interest income	6.11	5.51
Contributions	9.56	10.03
Asset transferred in for employee transferred from other entity	16.98	1.20
Benefits paid	(20.53)	(9.45)
Closing fair value of plan assets (C)	**88.70**	**75.88**

(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:

Particulars	As at March 31, 2026	As at March 31, 2025
Central Government of India	9.88%	11.76%
State Government Securities	38.07%	36.11%
Special Deposits Scheme	13.78%	15.23%
Public Sector Units	33.49%	31.94%
Others	4.78%	4.97%

(iii) Risk exposure to defined benefit plans

The plans typically expose the Company 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.

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Amount ₹ in crores unless otherwise stated

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, 2026. 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.

51.3 Other Long term Employee Benefits:

The liability for Compensated absences as determined by Independent actuary as at the balance sheet date is ₹ 6.98 crores (March 31, 2025: ₹ 19.22 crores).

52. FINANCIAL INSTRUMENTS AND RISK REVIEW

52.1 Capital Management

The Company's objectives when managing capital are to safeguard the Company'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 Company may return to shareholders the capital or issue new shares or take such appropriate action as may be needed. The Company considers total equity reported in the financial statements to be managed as part of capital.

52.2 Fair value measurements

(i) Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at Amortised Cost		
- Cash and Bank Balances	64.87	6.96
- Investments	2.18	1.85
- Trade receivables	600.32	442.28
- Loans	50.53	18.28
- Other financial assets	56.52	25.01
Measured at fair value through profit and loss (FVTPL)		
- Equity instruments	5.56	5.65
- Investments in mutual funds / Other funds	1,207.28	468.60
- Investment in preference shares	449.82	249.82
- Derivative assets	3.13	0.31
Financial liabilities		
Measured at Amortised Cost		
- Borrowing	0.10	34.96
- Trade payable	449.97	269.31
- Lease liabilities	43.77	22.96
- Other financial liabilities	40.83	27.97
Measured at fair value through profit and loss (FVTPL)		
- Derivative liability	0.09	0.69

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Amount ₹ in crores unless otherwise stated

52.2 Fair value measurements (contd.)

(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 Company has classified its financial instruments into the three levels prescribed under the Ind AS. 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, 2026				
Financial assets				
- Investments in equity instruments	1.69	-	3.87	5.56
- Investments in mutual funds / Other funds	1,206.86	0.42	-	1,207.28
- Investments in preference shares	-	449.82	-	449.82
- Derivative assets	-	3.13	-	3.13
Financial liabilities				
- Derivative liability	-	0.09	-	0.09

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
- Investments in equity instruments	1.92	-	3.73	5.65
- Investments in mutual funds / Other funds	464.93	3.67	-	468.60
- Investments in preference shares	-	249.82	-	249.82
- Derivative assets	-	0.31	-	0.31
Financial liabilities				
- Derivative liability	-	0.69	-	0.69

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 quoted 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.

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Amount ₹ in crores unless otherwise stated

52.2 Fair value measurements (contd.)

3. Company has made investments in 'Ask Real Estate Special Situation Fund'. The Fund invests primarily in special purpose vehicles and holding 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, trade payables and other financial liabilities 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.

52.3 Financial risk management objectives

The Company's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

52.4 Market Risks

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and other price risk. The Company 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 Company 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 Company. The risk also includes highly probable foreign currency cash flows.

The Company has exposure arising out of export, import and other transactions other than functional risks. The Company hedges its foreign exchange risk using foreign exchange forward contracts. The same is within the guidelines laid down by Risk Management Policy of the Company.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

52.4 Market Risks (contd.)

(ii) Foreign exchange risk management:

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in crores	Foreign Currency In crores	₹ in crores	Foreign Currency In crores
Amount receivable				
USD	77.68	0.82	33.28	0.39
GBP	-	-	0.08	*
EURO	35.88	0.33	27.55	0.30
Amount payable				
USD	0.72	0.01	13.45	0.16
GBP	0.09	*	-	-

** 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, 2026		For year ended March 31, 2025	
	3% strengthen	3% weakening	3% strengthen	3% weakening
USD	2.31	(2.31)	0.59	(0.59)
GBP	-	-	*	*
EURO	1.08	(1.08)	0.83	(0.83)
CHF	*	*	-	-

** Numbers are below rounding off*

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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

52.4 Market Risks (contd.)

(iv) Forward foreign exchange contracts

The following table contain 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, 2026	sell	98.25	1.04
March 31, 2025	sell	49.16	0.58
EURO			
March 31, 2026	sell	42.69	0.39
March 31, 2025	sell	13.52	0.15
US Dollars			
March 31, 2026	buy	137.44	1.45
March 31, 2025	buy	69.68	0.82

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 Company 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 Company monitors fluctuations in interest rate continuously to minimise impact of interest rate risk.

Exposure to interest rate risk related to borrowings with floating rate of interest.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings bearing floating rate of interest	0.10	34.96

Interest rate sensitivity:

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

Particulars	As at March 31, 2026	As at March 31, 2025
50 bps increase - decrease in profits *	*	0.17
50 bps decrease - increase in profits *	*	(0.17)

* *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 Company 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

52.4 Market Risks (contd.)

In order to manage its price risk arising from investments in equity instruments, the Company 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 Company has calculated the impact as follows:

For equity instruments, a 10% increase in equity prices would have led to approximately an additional ₹ 0.17 crores gain in Standalone Statement of Profit and Loss (March 31, 2025: ₹ 0.19 crores). A 10% decrease in equity prices would have led to an equal but opposite effect.

52.5 Credit risk

(i) Exposures to credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. 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

a) Trade receivable

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 600.32 crores (March 31, 2025 : ₹ 442.28 crores).

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

The Company 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 Company customers' financial condition; ageing of trade accounts receivable and the Company'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, 2026 was ₹ 9.01 crores (March 31, 2025 ₹ 7.62 crores).

Loss allowance as at March 31, 2026 was determined as follows for trade receivables under the simplified approach

As at March 31, 2026	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	540.06	56.54	3.41	0.27	1.51	0.29	7.25	609.33
Expected loss rate in %	(0.09%)	(1.29%)	(5.06%)	(11.57%)	(16.98%)	32.93%	(100.00%)	
Expected credit losses– trade receivables	(0.47)	(0.73)	(0.17)	(0.03)	(0.26)	(0.10)	(7.25)	(9.01)
Carrying amount of trade receivables (net of impairment)	**539.59**	**55.81**	**3.24**	**0.24**	**1.25**	**0.19**	**-**	**600.32**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

52.5 Credit risk (contd.)

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

As at March 31, 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	405.15	24.28	11.23	1.20	0.36	2.75	4.93	449.90
Expected loss rate	(0.16%)	(1.19%)	(2.40%)	(9.13%)	(13.88%)	(50.58%)	(98.74%)	
Expected credit losses– trade receivables	(0.64)	(0.29)	(0.27)	(0.11)	(0.05)	(1.39)	(4.87)	(7.62)
Carrying amount of trade receivables (net of impairment)	**404.51**	**23.99**	**10.96**	**1.09**	**0.31**	**1.36**	**0.06**	**442.28**

Movement in the credit loss allowance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	7.62	4.95
Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses	1.39	2.67
Balance at the end	**9.01**	**7.62**

b) Cash and Cash Equivalents

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

c) Investment in Mutual Funds

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

52.6 Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company'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 Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

52.6 Liquidity risk (contd.)

(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.

Contractual maturities of financial liabilities	Carrying amount	Less than 1 year	More than 1 year	Total
As at March 31, 2026				
– Borrowings	0.10	0.10	-	0.10
– Trade payables	449.97	449.97	-	449.97
– Lease liabilities*	43.77	14.64	36.97	51.61
– Other financial liabilities (other than derivative liabilities)	40.83	40.83	-	40.83
– Derivative liabilities	0.09	0.09	-	0.09
– Corporate financial guarantees	1,629.00	461.00	1,168.00	1,629.00
As at March 31, 2025				
– Borrowings	34.96	34.96	-	34.96
– Trade payables	269.31	269.31	-	269.31
– Lease liabilities*	22.96	9.97	26.10	36.07
– Other financial liabilities (other than derivative liabilities)	27.97	27.97	-	27.97
– Derivative liabilities	0.69	0.69	-	0.69
– Corporate financial guarantees	1,720.81	365.43	1,355.38	1,720.81

** Includes future cash outflow towards estimated interest on lease liabilities.*

53. 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

53. SHARE BASED PAYMENTS (contd.)

(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, 2026		Year ended March 31, 2025	
	Number of stock option	Weighted average exercise price (₹)	Number of stock option	Weighted average exercise price (₹)
Balance at beginning of 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
Granted during the year				
ESOS 2007	-	-	-	-
ESOS 2017	-	-	50,000	3,221.00
Exercised during the year				
ESOS 2007	600	554.40	125	554.40
ESOS 2017	55,285	2,411.00	16,600	76.99
Expired during the year				
ESOS 2007	-	-	-	-
ESOS 2017	26,250	3,326.00	85,000	2,739.41
Balance at the end year				
ESOS 2007	1,100	554.40	1,700	554.40
ESOS 2017	1,55,075	3,016.87	2,36,610	2,909.60

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 ₹ 5,156.11 (March 31, 2025 : ₹ 3,379.00).

Notes Forming Part of the Standalone Financial Statements

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Amount ₹ in crores unless otherwise stated

53. SHARE BASED PAYMENTS (contd.)

(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, 2026	Share options March 31, 2025
October 24, 2016	October 23, 2026	554.40	1,100	1,700
March 19, 2018	March 18, 2028	780.00	8,825	9,110
May 09, 2018	May 08, 2028	770.35	-	-
January 07, 2019	January 06, 2029	698.45	-	-
October 19, 2022	October 18, 2032	2.00	5,000	20,000
February 05, 2024	February 04, 2034	3,326.00	51,250	1,17,500
February 06, 2024	February 05, 2034	3,236.00	40,000	40,000
October 23, 2024	October 22, 2034	3,221.00	50,000	50,000

(iv) The weighted average fair value of the options granted is Nil, (October 23, 2024 is ₹1,199.77). 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, 2026 is not applicable as no options are granted during the year.

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 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 Standalone Statement of Profit and Loss as part of employee benefit expense for the year ended March 31, 2026 is ₹ 4.82 crores (March 31, 2025: ₹ 11.51 crores). Also refer note 43.

54. 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

Sri Sadguru Seva Sangh Trust

Vigil Juris (upto June 24, 2024)

Veritas Legal (w.e.f. May 07, 2024)

OC Specialities Private Limited (w.e.f. June 24, 2024)

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Amount ₹ in crores unless otherwise stated

54. RELATED PARTY TRANSACTIONS (contd.)

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

Swarnim Gujarat Fluorspar Private Limited, India

c. Entities over which Company has control

(i) Subsidiaries:

Sulakshana Securities Limited, India

Manchester Organics Limited, United Kingdom

Navin Fluorine (Shanghai) Co. Limited, China

NFIL (UK) Limited, United Kingdom

Navin Fluorine Advanced Sciences Limited, India

(ii) Step-down Subsidiaries:

NFIL USA, Inc., United States of America

d. Key Management personnel

Mr. Vishad P. Mafatlal - Chairman

Mr. Nitin G. Kulkarni - Managing Director (w.e.f. June 24, 2024)

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)

Mr. Kartikeya A. Dube - Independent Non- Executive Director (w.e.f. December 02, 2025)

e. Relative of Key Management personnel

Mr. Devavrata V. Mafatlal (w.e.f. August 01, 2025)

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Amount ₹ in crores unless otherwise stated

54. RELATED PARTY TRANSACTIONS (contd.)

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

Transactions	For the year ended March 31,2026	For the year ended March 31, 2025
Sales		
Navin Fluorine Advanced Sciences Limited	297.37	247.59
Manchester Organics Limited	-	0.04
OC Specialities Private Limited	-	0.48
Rental income		
Navin Fluorine Advanced Sciences Limited	0.09	0.09
Dividend income		
Sulakshana Securities Limited	-	4.50
Interest income and guarantee commission		
Manchester Organics Limited	-	0.08
Navin Fluorine Advanced Sciences Limited	8.09	8.59
Purchases		
Manchester Organics Limited	0.01	-
Navin Fluorine Advanced Sciences Limited	124.00	49.81
OC Specialities Private Limited	2.09	0.62
Rent paid, including lease rentals		
Sulakshana Securities Limited	1.36	1.27
Legal / professional fees paid		
Manchester Organics Limited	14.88	19.03
NFIL USA, Inc.	10.10	10.53
Navin Fluorine (Shanghai) Co. Ltd.	0.66	0.99
Vigil Juris	-	0.07
Veritas Legal	0.90	0.13
Reimbursement of expenses		
Manchester Organics Limited	1.58	1.05
Sulakshana Securities Limited	1.65	1.32
Navin Fluorine Advanced Sciences Limited	9.19	16.99
Purchase of investment in preference shares		
Navin Fluorine Advanced Sciences Limited	200.00	249.82
Dividend income on Preference Shares		
Navin Fluorine Advanced Sciences Limited	14.56	-
Inter corporate deposit given (including roll-over)		
Navin Fluorine Advanced Sciences Limited	317.36	18.00
Interest on inter corporate deposit		
Navin Fluorine Advanced Sciences Limited	6.20	4.97
Repayment of inter corporate deposit		
Navin Fluorine Advanced Sciences Limited	285.36	230.00
Repayment of interest on Inter Corporate Deposit		
Navin Fluorine Advanced Sciences Limited	5.98	8.53
Donation and CSR		
Sri Sadguru Seva Sangh Trust	3.00	2.00
Managerial remuneration (Short term employee benefit) #	29.54	16.68
Director sitting fees and commission*	3.89	2.71
Remuneration to relative of Key Management personnel		
Mr. Devavrata V. Mafatlal	0.12	-

 # 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 for the year ended March 31, 2026 is ₹ 3.30 crores (₹ 2.29 Crores for the year ended March 31, 2025) is subject to approval of shareholders.*

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

54. RELATED PARTY TRANSACTIONS (contd.)

54.2 Disclosures of closing balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts due to		
Manchester Organics Limited		
Trade payables	-	*
Navin Fluorine Advanced Sciences Limited		
Trade payables**	93.37	38.22
Others payables**	0.04	-
OC Specialities Private Limited		
Trade payables	1.55	0.74
Veritas Legal		
Others payables	-	0.12
Amount due to Directors		
Mr. Vishad P. Mafatlal	10.07	5.11
Mr. Nitin G. Kulkarni	6.71	2.84
Mr. Mohan M. Nambiar	-	0.09
Mr. Pradip N. Kapadia	-	0.07
Mr. Sunil S. Lalbhai	0.45	0.28
Mr. Sudhir G. Mankad	-	0.07
Mr. Harish H. Engineer	-	0.07
Mr. Atul K. Srivastava	0.45	0.28
Mrs. Radhika V. Haribhakti	-	0.09
Mr. Ashok U. Sinha	0.45	0.28
Mr. Sujal A. Shah	0.45	0.28
Mrs. Apurva S. Purohit	0.45	0.28
Mr. Sudhir R. Deo	0.45	0.28
Mr. Abhijit J. Joshi	0.45	0.25
Mr. Kartikeya A. Dube	0.15	-
Amounts due from		
Manchester Organics Limited		
Trade receivables	-	0.04
Others receivables	-	0.08
Sulakshana Securities Limited		
Security Deposit	0.01	0.01
Navin Fluorine Advanced Sciences Limited		
Inter Corporate Deposit (including roll-over)	50.00	18.00
Interest on Inter Corporate Deposit	0.22	0.01
Trade receivables**	156.92	123.82
Others receivables**	5.01	4.32
Corporate Guarantee given		
Navin Fluorine Advanced Sciences Limited	1,629.00	1,716.38
Security Provided		
Manchester Organics Limited	-	4.43

** Numbers are below rounding off*

*** Above amount are net off TDS and GST on Material in transit*

Terms and Conditions:

1. **Sales**

   The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. For the year ended March 31, 2026, the Company has not recorded any loss allowances for trade receivables from related parties.

2. **Purchases**

   The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and at market rates.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

54. RELATED PARTY TRANSACTIONS (contd.)

3. Loan / Security deposit to wholly owned subsidiary

Company has given Inter Corporate Deposit to Navin Fluorine Advanced Sciences Limited (NFASL). Amount lying as at March 31, 2026 is ₹ 50.00 crores (March 31, 2025: ₹ 18.00 crores). Rate of interest charged is between 5.53% - 6.56% p.a. (March 31, 2025 : 6.56% - 7.35% p.a.)

Security deposit outstanding with SSL as at March 31, 2026 for ₹ 0.01 crore (March 31, 2025: ₹ 0.01 crore).

4. Guarantees for subsidiaries company

Guarantees provided to the lenders of the subsidiaries company are for availing term loans from the lender banks.

55. CAPITAL AND OTHER COMMITMENTS

Particulars		As at March 31, 2026	As at March 31, 2025
i.	**Capital commitments for property, plant and equipment:**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	214.53	88.04
ii.	**Other commitments:**		
	Estimated amount of obligation on account of non-fulfillment of export commitments under various advance licenses	1.58	1.57

56. CONTINGENT LIABILITIES

Particulars		As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts			
a.	Income tax matters	4.34	4.34
b.	Excise duty matters	1.19	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 Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

57. RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of ₹ 48.71 crores (as at March 31, 2025 : ₹ 54.69 crores) included in the figures reported under notes 5, 8 and 41 to 46 are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital expenditure	4.35	4.82
Revenue expenditure	44.36	49.87
Total	**48.71**	**54.69**
The details of revenue expenditure incurred on research and development are as under :		
Salaries / Wages	19.02	21.62
Material / Consumable / Spares	4.99	6.15
Utilities	3.77	3.84
Other expenditure	4.14	6.19
Depreciation	12.44	12.07
Total	**44.36**	**49.87**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

58. 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 had 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 Company 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 16 and note 31)

59. EXCEPTIONAL ITEM:

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the ' New Labour Codes ' which became effective from November 21, 2025.

Accordingly, during the year ended March 31, 2026 the Company has undertaken a detailed review of the emoluments structure and relevant benefit policies, and, restructured the same in alignment with the New Labour Code and available rules resulting in a exceptional item of ₹ 6.93 crores.

60. The Board of Directors has recommended final dividend of ₹ 8.60 per share on the face value of ₹ 2.00 each (430%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

61. EARNINGS IN FOREIGN EXCHANGE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Export of goods calculated on FOB basis	1,185.67	612.12
Sale of services	17.14	19.62

62. The Company had made a strategic investment in its wholly owned subsidiary, Manchester Organics Limited (MOL), in the U.K. through NFIL (UK) Limited (NFIL UK). MOL has been an integral part of the Company's overall Contract Research and Manufacturing Services (CRAMS) operations and strategy. Based on management assessment, the investments in MOL and NFIL UK, and the identified property, plant and equipment located at the Dewas Unit, have been considered as one Cash Generating Unit (CGU).

The Company tests impairment of the aforesaid assets on an annual basis. The recoverable amount of the CGU is determined based on value-in-use calculations, which require the use of assumptions. Management has assessed the impairment of its CGU by reviewing the business forecasts and assumptions and believes that any reasonably possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

63. NET DEBT RECONCILIATION

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	10.52	3.06
Liquid investments	1,210.40	468.70
Borrowings	(0.10)	(34.96)
Lease liabilities	(43.77)	(22.96)
Total	**1,177.05**	**413.84**

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

63. NET DEBT RECONCILIATION (contd.)

Partculars	Other assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid investments	Lease Liabilities	Borrowings	
Net debt as at April 01, 2024	1.69	451.81	(24.79)	(39.65)	389.06
Cash flows	1.37	13.50	9.07	4.69	28.63
New leases	-	-	(7.24)	-	(7.24)
Interest expense	-	-	(1.82)	-	(1.82)
Interest paid	-	-	1.82	-	1.82
Fair value adjustments	-	3.39	-	-	3.39
Net debt as at March 31, 2025	**3.06**	**468.70**	**(22.96)**	**(34.96)**	**413.84**
Cash flows	7.46	714.99	11.08	34.86	768.39
New leases	-	-	(32.71)	-	(32.71)
Lease termination	-	-	0.82	-	0.82
Interest expense	-	-	(2.81)	-	(2.81)
Interest paid	-	-	2.81	-	2.81
Fair value adjustments	-	26.71	-	-	26.71
Net debt as at March 31, 2026	**10.52**	**1,210.40**	**(43.77)**	**(0.10)**	**1,177.05**

64. ANALYTICAL RATIOS

	Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
(a)	Current ratio	Current assets	Current liabilities	3.93	2.95	33.24%	Due to temporary investment of surplus funds
(b)	Debt-equity ratio	Total debt (Borrowings + Lease liabilities)	Shareholders' equity	0.01	0.02	(56.89%)	Increase in share premium and current year profit due to QIP
(c)	Debt service coverage ratio	Earnings available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Provision for doubtful debts + Provision for doubtful advances+Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service (Interest & Lease payments + Principal repayments)	30.43	25.98	17.10%	NA
(d)	Return on equity ratio	Net profits after taxes – preference dividend (if any)	Average shareholder’s equity	15.83%	10.08%	56.96%	Increase in share premium and current year profit due to QIP
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	5.57	4.06	37.47%	Due to increase in sales and decrease in average inventory as compared to previous year
(f)	Trade receivables turnover ratio	Net sales (Total revenue from operations - Export incentives)	Average trade receivable	4.40	4.41	(0.33%)	NA

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

64. ANALYTICAL RATIOS (contd.)

	Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
(g)	Trade payables turnover ratio	Net credit purchases (Cost of raw material, packing material and stores & spares consumed + Closing raw material, packing material and stores & spares inventory - Opening raw material, packing material and stores & spares inventory)	Average trade payables	3.04	2.90	4.72%	NA
(h)	Net capital turnover Ratio	Net Sales (Total revenue from operations - Export incentives)	Working capital	1.39	2.22	(37.35%)	Due to increase in sales and improvement in working capital days as compared to previous year
(i)	Net profit ratio	Net profit	Net sales (Total revenue from operations - Export incentives)	21.27%	14.38%	47.88%	Due to increase in net profit in current year as compared to previous year
(j)	Return on capital employed	Earning before interest and taxes	Capital employed (Total equity+ Deferred tax liabilities + Borrowings)	18.00%	12.62%	42.69%	Due to increase in net profit in current year as compared to previous year
(k)	Return on investment	Earning before interest and taxes	Closing total assets	15.00%	10.94%	37.14%	Due to increase in net profit in current year as compared to previous year

65. ADDITIONAL INFORMATION

A. Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013:

i. Details of investments made have been given as part of Note '11' Investments in Subsidiaries and Joint Venture.

ii. Loans and Financial Guarantees given below:

Name of the Company	Relationship	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Details of Loans				
Navin Fluorine Advanced Sciences Limited	Subsidiary	Loan	50.00	18.00
Details of Guarantees				
Navin Fluorine Advanced Sciences Limited	Subsidiary	Corporate Guarantee	1,629.00	1,716.38
Manchester Organics Limited	Subsidiary	Security Provided	-	4.43

iii. Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan, required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given below :

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

65. ADDITIONAL INFORMATION (contd.)

Name of the Company	As at March 31, 2026	Maximum outstanding during FY 2025-26	As at March 31, 2025	Maximum outstanding during FY 2024-25
Subsidiaries				
Navin Fluorine Advanced Sciences Limited	50.00	317.36	18.00	230.00

B. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the company 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 Company 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

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies

The Company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi Compliance with approved scheme(s) of arrangements

The Company 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 Company 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 Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year, the Company received funds aggregating to ₹ 750.00 crores towards the subscription of 16,02,564 equity shares of ₹ 2.00 each. Out of the above funds, an amount of ₹ 462.76 crores was utilized for the repayment or prepayment of certain outstanding borrowings, including term loans and working capital facilities, availed by Navin Fluorine Advanced Sciences Limited (Subsidiary). Other than the aforesaid, The Company has not received any fund from any persons or entities, 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 Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or 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 books of account.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

65. ADDITIONAL INFORMATION (contd.)

ix Details of crypto currency or virtual currency

The Company 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 Company 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 5 and 10 to the financial statements, are held in the name of the Company.

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.

xiii Utilisation of borrowings availed from banks and financial institutions

The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.

66 SUMMARY OF OTHER ACCOUNTING POLICES:

This note provides a list of other accounting policies adopted in the preparation of these standalone 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 Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company 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 48 for segment information presented.

c) Government Grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company 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 Standalone 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 recognized in the Standalone 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

66 SUMMARY OF OTHER ACCOUNTING POLICES: (contd.)

d) Leases

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

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. 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(g).

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 Company are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Standalone Statement of Profit and Loss.

f) Intangible assets

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

They are amortised over a period of 3-6 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 Standalone Statement of Profit and Loss.

g) Investment Properties

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

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 Company 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) Foreign currency transactions

(i) Functional and presentation currency

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

(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 recognized in the Standalone 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.

Notes Forming Part of the Standalone Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

66 SUMMARY OF OTHER ACCOUNTING POLICES: (contd.)

i) Borrowings

Borrowings are initially recognized 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.

j) 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.

k) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

l) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- 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.

m) Research and development expenses

Revenue expenditure pertaining to research is charged to the Standalone Statement of Profit and Loss. Development costs of products are also charged to the Standalone 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 & equipments utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant & equipment.

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 : April 29, 2026

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 : April 29, 2026

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 subsidiaries (Holding Company, and its subsidiaries including a step down subsidiary together referred to as "the Group"), and a joint venture (refer Note 1B to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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 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.

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), 2(t), 5A and 7 in the consolidated financial statements) The carrying value of the goodwill in relation to the acquisition 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, 2026 is ₹ 72.85 crores and ₹ 315.67 crores respectively, which in aggregate represents approximately 6.09% of the total assets of the Group.	**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's cash flow forecasts made by the management to actual results to assess the historical accuracy of forecasting.

Key audit matter	How our audit addressed the key audit matter
The Group carries 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.	• 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.

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 Board's report, Business responsibility and sustainability report, report on corporate governance and management 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 Board of 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 ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

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 respective companies.

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 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.

    - 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 MATTER

14. The financial statements of one subsidiary included in the consolidated financial statements, which constitute total assets of ₹ 39.63 crores and net assets of ₹ 22.46 crores as at March 31, 2026, total revenue of ₹ 5.69 crores, and total comprehensive income (comprising of profit and other comprehensive income) of ₹ 3.66 crores and net cash flows amounting to ₹ (0.16) crores for the year then ended as considered in the consolidated financial statements, whose financials are not 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.

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 ₹ 111.17 crores and net assets of ₹ 98.06 crores as at March 31, 2026, total revenue of ₹ 29.09 crores, [total comprehensive income (comprising of profit and other comprehensive income) of ₹ 2.25 crores and net cash flows amounting to ₹ 4.83 crores 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 ₹ 0.01 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 in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

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.

    (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 01, 2026 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 March 31, 2026 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 and paragraph 18(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India 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 (as amended), 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 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 ventures did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there are 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, its Subsidiaries and Joint Venture, incorporated in India during the year.

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, as disclosed in note 57(vii) 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 note 57(vii) to the financial statements, no funds have been received by the Holding 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 Holding Company or any of such subsidiaries and 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 interim dividend declared and paid by the Holding Company and its subsidiaries during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of audit report. Further as stated in Note 56 to the consolidated financial statement, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

(i) In respect of the primary accounting software, the audit log does not capture changes made by certain users having specific access rights at the application layer and, up to May 2025, the database audit log of modifications does not contain pre-modified values. Further, from June 2025 onwards, the Group has used accounting software of a third-party service provider for maintaining certain records and, in the absence of information pertaining to the audit trail at the database level in the ISAE 3402 Type 2 report, we are unable to comment on the audit trail (edit log) feature in such accounting software.

(ii) In respect of the payroll system up to July 2025, which is operated by a third-party software service provider, the ISAE 3402 Type 2 report is not available from the software service provider and, accordingly, we are unable to comment on whether the audit trail feature of the aforesaid software was enabled and operated during the relevant period. Further, the Group has used another software of a third-party service provider from August 2025 onwards for maintaining payroll records, in which the database audit log of modifications does not contain pre-modified values.

During the course of performing our procedures, other than the aforesaid matters, we did not notice any instance of the audit trail feature having been tampered with. Further, the audit trail, to the extent maintained, has been preserved by the Group in accordance with 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: 26110282XGKGWA2245

Mumbai
April 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Navin Fluorine International Limited on the consolidated financial statements as of and for the year ended March 31, 2026

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, 2026, 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, 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 Ministry of Corporate Affairs 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 and its subsidiaries, 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 the 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

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 Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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.

OTHER MATTER

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

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

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 26110282XGKGWA2245

Mumbai
April 29, 2026

Consolidated Balance Sheet
as at March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars			Notes	As at March 31, 2026	As at March 31, 2025
ASSETS					
Non-current assets					
a.	Property, plant and equipment		5A	3,112.84	2,550.47
b.	Right-of-use assets		5B	65.34	46.27
c.	Capital work-in-progress		5C	143.28	349.79
d.	Investment properties		6	48.25	49.38
e.	Goodwill		7	87.76	87.76
f.	Intangible assets		7	9.47	2.41
g.	Intangible assets under development		7A	-	5.63
h.	Financial assets				
	i.	Investment accounted for using the equity method	8	0.71	0.72
	ii.	Investments	9	4.62	7.40
	iii.	Loans	10	0.16	0.18
	iv.	Other financial assets	11	79.30	22.39
i.	Non-current tax assets (Net)		12	21.42	12.98
j.	Other non-current assets		13	20.59	106.16
Total non-current assets				**3,593.74**	**3,241.54**
Current assets					
a.	Inventories		14	445.56	322.42
b.	Financial assets				
	i.	Investments	15	1,223.70	471.80
	ii.	Trade receivables	16	751.79	582.42
	iii.	Cash and cash equivalents	17	22.55	19.68
	iv.	Bank balances other than (iii) above	18	74.32	20.84
	v.	Loans	19	0.15	0.09
	vi.	Other financial assets	20	45.65	18.79
c.	Other current assets		21	221.66	152.80
Total current assets				**2,785.38**	**1,588.84**
Total assets				**6,379.12**	**4,830.38**
EQUITY AND LIABILITIES					
Equity					
a.	Equity share capital		22	10.25	9.92
b.	Other equity				
	i.	Reserves and surplus	23A	3,801.94	2,458.38
	ii.	Other reserves	23B	162.39	157.93
Total equity				**3,974.58**	**2,626.23**
Liabilities					
Non-current liabilities					
a.	Financial liabilities				
	i.	Borrowings	24	940.01	1,053.44
	ii.	Lease Liabilities	25	32.36	13.19
b.	Provisions		26	11.06	20.42
c.	Deferred tax liabilities (Net)		27	136.88	75.41
d.	Other non-current liabilities		28	73.07	13.44
e.	Contract liabilities		31B	143.11	113.59
Total non-current liabilities				**1,336.49**	**1,289.49**
Current liabilities					
a.	Financial liabilities				
	i.	Borrowings	24	286.34	387.29
	ii.	Lease Liabilities	29	13.04	12.47
	iii.	Trade payables	30		
		a. Total outstanding dues of micro enterprises and small enterprises		58.77	44.68
		b. Total outstanding dues other than (iii) (a) above		470.50	282.28
	iv.	Other financial liabilities	31	93.93	99.15
b.	Contract liabilities		31A	68.42	26.23
c.	Provisions		32	5.43	6.46
d.	Current tax liabilities (Net)		12	0.39	3.94
e.	Other current liabilities		33	71.23	52.16
Total current liabilities				**1,068.05**	**914.66**
Total liabilities				**2,404.54**	**2,204.15**
Total equity and liabilities				**6,379.12**	**4,830.38**
Material accounting policies			2		

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

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 : April 29, 2026

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 : April 29, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	34	3,313.90	2,349.38
Other Income	35	65.29	43.73
Total Income - (I)		**3,379.19**	**2,393.11**
EXPENSES			
Cost of materials consumed	36	1,387.71	1,047.83
Purchases of stock-in-trade		10.74	7.48
Changes in Inventories of finished goods, work in progress and stock-in-trade	37	(22.05)	(16.69)
Employee benefits expense	38	307.27	296.67
Finance costs	39	117.85	77.93
Depreciation and amortisation expense	40	149.20	119.43
Other expenses	41	548.55	480.37
Total Expenses - (II)		**2,499.27**	**2,013.02**
Profit before exceptional item and tax - III = (I-II)		**879.92**	**380.09**
Exceptional item - (IV)	58	(6.75)	-
Profit before tax (V) = (III - IV)		**873.17**	**380.09**
Tax expenses			
(1) Current tax			
(a) for the year	42	148.72	80.71
(b) for earlier year	42	(1.38)	(0.27)
(2) Deferred tax	27.1	62.27	11.05
Total Tax expenses - (VI)		**209.61**	**91.49**
Profit for the year - VII - (V - VI)		**663.56**	**288.60**
Share of (loss) from joint ventures (Net) - VIII		(0.01)	(0.02)
Total profit for the year - IX = VII - VIII		**663.55**	**288.58**
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		(4.35)	1.83
(ii) Income tax relating to the above		1.06	(0.48)
Total (A)		**(3.29)**	**1.35**
(B) Items that may be reclassified to profit and loss			
(i) Exchange differences on translation of foreign operations		4.46	1.51
Total (B)		**4.46**	**1.51**
Total other comprehensive income for the year - X =(A+B)		**1.17**	**2.86**
Total comprehensive income for the year XI = IX + X		**664.72**	**291.44**
Profit is attributable to:			
Owners of the Company		663.55	288.58
Other Comprehensive Income attributable to:			
Owners of the Company		1.17	2.86
Total Comprehensive Income attributable to:			
Owners of the Company		664.72	291.44
Earnings per equity share (of face value of ₹ 2.00 each)	44		
(1) Basic (in ₹)		130.67	58.20
(2) Diluted (in ₹)		130.47	58.14
Material accounting policies	2		

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

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 : April 29, 2026

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 : April 29, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**873.17**	**380.09**
Adjustments for:		
Depreciation and amortisation expense	149.20	119.43
Exceptional Item	6.75	-
(Gain)/ Loss on sale /write off of property, plant and equipment	0.07	(0.07)
(Gain) / Loss on sale of investments (Net)	(19.22)	(22.63)
Changes in fair value of financial assets at fair value through profit or loss	(26.91)	(3.49)
Employee Share-based payment expense	4.82	11.51
Gain on lease termination	(0.06)	-
Finance Costs	117.85	77.93
Interest income	(2.87)	(1.69)
Lease rental income on investment properties	(13.43)	(13.77)
Net (Gain) / Loss on foreign currency transactions	0.09	3.77
Dividend income	(0.03)	(0.10)
Provision/ (written back) for doubtful loans and advances	(0.02)	-
Provision for doubtful debts	1.39	3.65
Provision for doubtful loans and advances	-	0.97
Operating profit before changes in operating assets and liabilities	**1,090.80**	**555.60**
Adjustments for:		
Decrease/ (Increase) in trade receivables	(157.01)	(78.39)
Decrease/ (Increase) in inventories	(123.14)	49.23
Decrease/ (Increase) in other assets	(70.14)	34.80
Increase/ (Decrease) in trade and other payables	312.13	87.58
Cash generated from operations	**1,052.64**	**648.82**
Income taxes paid (net of refunds)	(159.07)	(78.01)
Net cash (used in) / generated from operating activities	**893.57**	**570.81**
Cash flows from investing activities		
Payments for property, plant and equipment (including capital work-in-progress and capital advances)	(485.34)	(561.14)
Payments for intangible assets (including intangible assets under development)	(3.92)	(5.63)
Proceeds from sale of property, plant and equipment	0.13	0.30
Decrease/ (Increase) in deposits with banks	(59.83)	(0.78)
Payments for purchase of investments	(2,109.45)	(1,567.45)
Proceeds from sale of investments	1,406.46	1,608.45
Lease rental income on investment properties	14.14	13.39
Dividend received	0.03	0.10
Interest received	2.87	1.69
Net cash used in investing activities	**(1,234.91)**	**(511.07)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from financing activities		
Principal elements of lease payments	(15.06)	(10.20)
Proceeds from issue of equity share capital including securities premium (net of expenses)	746.83	0.14
Repayment of long term borrowings	(358.64)	-
Proceeds from long term borrowings	245.21	31.97
Net (Repayment) / Proceeds from short term borrowings	(100.56)	69.47
Dividend paid	(68.02)	(59.50)
Interest paid	(105.55)	(78.58)
Net cash (used in) /generated from financing activities	**344.21**	**(46.70)**
Net Increase / (decrease) in cash and cash equivalents	**2.87**	**13.04**
Cash and cash equivalents at the beginning of the year	19.68	6.64
Cash and cash equivalents at the end of the year	**22.55**	**19.68**
Reconcillation of cash and cash equivalents as per the cash flow statement		
As per Balance sheet - Note 17	22.55	19.68
As per Cash flow statement	**22.55**	**19.68**

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" .

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

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 : April 29, 2026

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 : April 29, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Amount ₹ in crores unless otherwise stated

Particulars	Amount
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**
Shares issued on exercise of employee stock options and qualified institutional placements during the year	0.33
Less: Calls in arrears	-
Balance as at March 31, 2026	**10.25**

B. OTHER EQUITY

Particulars	Reserves & Surplus				Other Reserves				Foreign currency translation reserve	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		
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	-	-	-	(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**	**2,616.31**
Profit for the year	-	-	-	663.55	-	-	-	-	-	663.55
Other comprehensive (loss) / income for the year, net of income tax	-	-	-	(3.29)	-	-	-	-	4.46	1.17
Total comprehensive income for the year	**-**	**-**	**-**	**660.26**	**-**	**-**	**-**	**-**	**4.46**	**664.72**
Shares issued on exercise of employee stock options and qualified institutional placements during the year	757.09	-	-	-	-	-	-	-	-	757.09
Recognition of share-based payments (Net)	-	-	(5.77)	-	-	-	-	-	-	(5.77)
Payment of dividends	-	-	-	(68.02)	-	-	-	-	-	(68.02)
Balance as at March 31, 2026	**790.73**	**73.33**	**18.58**	**2,919.32**	**80.35**	**70.35**	**0.34**	**0.01**	**11.34**	**3,964.33**

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 : April 29, 2026

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 : April 29, 2026

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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, 2026	As at March 31, 2025
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.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 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 April 01, 2025:

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

- Classification of liabilities as current or non-current and non-current liabilities with covenants– Amendments to Ind AS 1. This new policy did not result in a change in the classification of Navin Fluorine International Limited's borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
- Supplier finance arrangements – Amendments to Ind AS 7 and Ind AS 107 - As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures or liabilities under supplier finance arrangements in note 30.
- International tax reform – Pillar two model rules – Amendments to Ind AS 12 - The Group is not within the scope of the OECD pillar two model rules, as pillar two legislation has not yet been enacted in any of the jurisdictions in which the group operates.
- Lack of exchangeability – Amendments to Ind AS 21 - These amendments are not applicable, as we do not have any relevant scenario; therefore, they have no impact on the amounts recognised in prior periods and are not expected to 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 Group 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

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

transaction provides evidence of an impairment of the asset 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 2(t).

(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 Group 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 Group as part of the contract.

(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.

(iv) Export Incentives

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

(v) Government grant

Government grants related to assets are presented in the balance sheet at fair value as deferred income and are recognised in profit or loss on a systematic basis over the expected useful life of the related assets. Revenue from

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. The benefit accrued under the above grants is included under the head “Revenue from Operations” under ‘Export and other incentives.

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 59(c) 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.

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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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 Obligations

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.

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.

Defined contribution plan:

The Group contributes towards family pension fund, superannuation fund, National pension scheme, Employees state insurance scheme, Employee deposits linked insurance scheme 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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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 independent 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 useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful life of the assets has been assessed based on technical evaluation (external / internal) 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	3-50 years*
Building	30-60 years
Roads	5-50 years*
Furniture and fixtures	5-10 years
Office Equipment	3-6 years
Vehicles	8 years

*Based on technical evaluation (external / internal)

Freehold land is not depreciated.

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

See note 59(d) 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

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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 59(e) 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 59(f) for the other accounting policies relevant to Investment properties.

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 Group 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 Group 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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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.

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) Classification

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) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sell 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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Consolidated Statement of 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 Consolidated Statement of Profit and Loss.

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 Consolidated Statement of Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Consolidated Statement of 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 Group'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 Consolidated Statement of Profit and Loss as other income when the Group'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 Consolidated Statement of 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. The Group determines whether there has been a significant increase in credit risk in note 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 Consolidated Statement of Profit and Loss as part of other income.

Notes Forming Part of the Consolidated Financial Statements

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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).

- **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) 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.

u) Exceptional item

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) Useful lives of property, plant and equipment and intangible assets. [Refer note:5A & 7]

(b) Impairment assessment of Goodwill [Refer note: 7]

(c) Estimation of Defined benefits obligation [Refer note:46]

(d) Estimation of contingent liabilities [Refer note:51]

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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

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, 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**
I.	**Gross Block**							
	Balance as at April 1, 2025	0.37	389.01	41.82	1.86	2,497.73	27.74	2,958.53
	Additions	-	131.59	3.24	-	559.63	0.49	694.95
	Disposals/Adjustments	-	-	(20.71)	(0.36)	18.70	(1.21)	(3.58)
	Effect of Foreign currency exchange difference	-	(0.01)	0.11	-	1.71	0.01	1.82
	Balance as at March 31, 2026	**0.37**	**520.59**	**24.46**	**1.50**	**3,077.77**	**27.03**	**3,651.72**
II.	**Accumulated depreciation**							
	Balance as at April 1, 2025	-	28.93	16.61	1.01	349.95	11.56	408.06
	Depreciation expense for the year	-	9.91	3.29	0.20	115.99	3.26	132.65
	Disposals/Adjustments	-	0.71	(0.53)	(0.36)	(1.80)	(1.40)	(3.38)
	Effect of Foreign currency exchange difference	-	-	0.11	-	1.43	0.01	1.55
	Balance as at March 31, 2026	**-**	**39.55**	**19.48**	**0.85**	**465.57**	**13.43**	**538.88**
	Net block (I-II)							
	Balance as at March 31, 2026	**0.37**	**481.04**	**4.98**	**0.65**	**2,612.20**	**13.60**	**3,112.84**

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 ₹ 413.07 crores (March 31, 2025: ₹ 412.96 crores) for capex associated with a dedicated supply contract meeting the criteria of operating lease under Ind AS 116.

iv) Carrying value relating to the Company's manufacturing facility at Dewas and Manchester Organics Limited amounts to ₹ 315.67 crores as at March 31, 2026.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

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, 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**
I. Gross Block					
Balance as at April 01, 2025	16.76	17.08	10.81	24.33	68.98
Addition	16.20	0.74	15.77	-	32.71
Disposals/Adjustments	(11.60)	(2.65)	(0.66)	-	(14.91)
Effects of Foreign currency	-	-	-	-	-
Balance as at March 31, 2026	**21.36**	**15.17**	**25.92**	**24.33**	**86.78**
II. Accumulated depreciation					
Balance as at April 01, 2025	10.18	5.57	3.92	3.04	22.71
Depreciation expense for the year	5.05	3.06	4.57	0.25	12.93
Disposals/Adjustments	(11.60)	(2.00)	(0.60)	-	(14.20)
Effects of Foreign currency	-	-	-	-	-
Balance as at March 31, 2026	**3.63**	**6.63**	**7.89**	**3.29**	**21.44**
Net block (I-II)					-
Balance as at March 31, 2026	**17.73**	**8.54**	**18.03**	**21.04**	**65.34**

5C. CAPITAL WORK-IN PROGRESS

(a) Movement of Capital work-in-progress

Description	Total
Capital work-in progress	
Balance as at March 31, 2024	711.09
Addition	606.18
Disposals/Adjustments/Transfers	(967.48)
Balance as at March 31, 2025	**349.79**
Addition	489.39
Disposals/Adjustments/Transfers	(695.90)
Balance as at March 31, 2026	**143.28**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

5C. CAPITAL WORK-IN PROGRESS (contd.)

(b) Ageing of Capital work-in-progress

Particulars	As at March 31, 2026				
	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	142.61	0.67	-	-	143.28
Total	**142.61**	**0.67**	**-**	**-**	**143.28**

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**

(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, 2026				
	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in Progress					
Project A	1.82	-	-	-	1.82
Total	**1.82**	**-**	**-**	**-**	**1.82**

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**	**-**	**-**	**-**	**262.69**

(d) In current year group has included ₹ 23.94 crores in Capital work-in-progress as preoperative expenses (Previous year : ₹ 110.72 crores).

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

6. INVESTMENT PROPERTIES

Particulars	As at March 31, 2026	As at March 31, 2025
I. Gross carrying amount		
Opening Balance	59.58	59.58
Additions	-	-
Disposals	-	-
Closing Balance	**59.58**	**59.58**
II. Accumulated depreciation		
Opening Balance	10.20	9.07
Charge for the year	1.13	1.13
Closing Balance	**11.33**	**10.20**
Net carrying amount (I-II)	**48.25**	**49.38**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income (refer note 35)	16.12	16.98
Direct operating expenses from property that generated rental income	(2.69)	(3.21)
Net Income from investment properties before depreciation	**13.43**	**13.77**
Depreciation	1.13	1.13
Net Income from investment properties	**12.30**	**12.64**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	16.53	17.04
Between 1 and 2 years	17.72	16.62
Between 2 and 3 years	16.55	15.06
Between 3 and 4 years	14.16	11.71
Between 4 and 5 years	5.80	9.07
Beyond 5 years	0.65	3.67
Total	**71.41**	**73.17**

(iii) Fair Value •

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	254.78	249.67

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

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

6. INVESTMENT PROPERTIES (contd.)

- 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.

7. INTANGIBLE ASSETS AND GOODWILL

Particulars	Other intangible assets	Goodwill
Balance as at April 1, 2024	5.84	87.76
Additions	0.80	-
Deduction/Adjustment	(1.42)	-
Balance as at March 31, 2025	**5.22**	**87.76**
Accumulated amortisation		
Balance as at April 1, 2024	3.38	-
Amortisation expense	0.85	-
Deduction/Adjustment	(1.42)	-
Balance as at March 31, 2025	**2.81**	**-**
Net carrying amount as at March 31, 2025	**2.41**	**87.76**
Balance as at April 1, 2025	5.22	87.76
Additions	9.68	-
Deduction/Adjustment	(2.40)	-
Transfer	-	-
Balance as at March 31, 2026	**12.50**	**87.76**
Accumulated amortisation		
Balance as at April 1, 2025	2.81	-
Amortisation expense	2.49	-
Deduction/Adjustment	(2.27)	-
Balance as at March 31, 2026	**3.03**	**-**
Net carrying amount as at March 31, 2026	**9.47**	**87.76**

Significant estimate - impairment assessment 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, 2026.

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

7A. INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Particulars	Total
Balance as at April 1, 2025	5.63
Additions	3.95
Deduction/Adjustment	(9.58)
Balance as at March 31, 2026	**-**
Accumulated amortisation	
Balance as at April 1, 2025	-
Amortisation expense	-
Deduction/Adjustment	-
Balance as at March 31, 2026	**-**
Net carrying amount as at March 31, 2026	**-**

(a) Ageing of Intangible Assets Under Development

Particulars	As at March 31, 2026				
	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	**-**	**-**	**-**	**-**	**-**

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**

**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, 2026				
	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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as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

7A. INTANGIBLE ASSETS UNDER DEVELOPMENT (contd.)

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**

8. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	0.72	11,82,500	0.74
Add: Share in total comprehensive loss		(0.01)		(0.02)
Total		**0.71**		**0.72**
Of the above:				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		**0.71**		**0.72**
Aggregate amount of impairment in value of investments		-		-

9. INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	3.87	3,90,591	3.73
- Equity shares of Mafatlal Services Limited of ₹ 100.00 each [Gross (-) impairment of ₹ 0.13 crores (March 31, 2025: ₹ 0.13 crores)]	9,300	-	9,300	-
Unquoted, fully paid up - (at amortised cost)				
- Equity shares of Prozeal Green Power Eleven Private Limited of ₹ 10.00 each**	2,600	*	-	-
(b) Investments in Alternate investment fund - (at fair value through profit or loss)				
- ASK Real Estate Special Situation Fund - I -RESSF-4071	21	0.42	265	3.67
(c) Investment in Compulsorily Convertible Debentures				
- 0.01% CCD OF Prozeal Green Power Eleven Private Limited of ₹ 1000.00 each**	3,274	0.33	-	-
Total		**4.62**		**7.40**
Of the above:				
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		4.62		7.40
Aggregate amount of impairment in value of investments		0.13		0.13

***The Group has entered into an Investment and Shareholders' Agreement (ISHA) and a Power Supply and Offtake Agreement (PSOA) with Prozeal Green Power Eleven Private Limited, an SPV, for the procurement of renewable energy.Under the ISHA, the group has agreed to subscribe to 2,600 equity shares of ₹10 each and 65,974 compulsorily convertible debentures (CCDs) of ₹1,000 each, carrying a coupon rate*

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Amount ₹ in crores unless otherwise stated

9. INVESTMENTS (contd.)

of 0.01%, for a total consideration of ₹6.60 crore. As at March 31, 2026, the group has invested ₹0.33 crores comprising of 2,600 equity shares of ₹10 each and 3,274 compulsorily convertible debentures (CCDs) of ₹1,000 each. Under the PSOA, the group has also agreed to procure 6.6 MW of hybrid power. As per the ISHA, the CCDs are convertible into equity shares ahead of early termination / conclusion of ISHA as the case may be. The group has the option to sell back its equity shares at the subscription price, and the majority shareholder has a corresponding call option to require such sale at the same price.

Although Prozeal Green Power Eleven Private Limited qualifies as an associate under the Companies Act, 2013, it is not considered an associate under Ind AS, as the other shareholder group does not have the power to participate in its financial and operating policy decisions. Accordingly, the investment is measured at amortised cost in accordance with Ind AS 109.

**Numbers are below rounding off*

10. LOANS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Loans to employees	0.16	0.18
Total	**0.16**	**0.18**

Break-up of Security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	0.16	0.18
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**0.16**	**0.18**
Loss allowance	-	-
Total	**0.16**	**0.18**

11. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks held as margin money*	0.20	6.06
Bank balance with more than 12 months maturity	11.81	-
Security deposits	14.38	12.77
Government grant receivable**	49.76	-
Rent Receivable	3.15	3.56
Total	**79.30**	**22.39**

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

*** Also refer footnotes to note 33*

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

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Tax Assets [net of provision ₹ 237.62 Crores (March 31, 2025: ₹ 231.22 Crores)]	21.42	12.98
Current Tax Liability [net of Advance tax ₹ 229.66 Crores (March 31, 2025: ₹ 227.47 Crores)]	0.39	3.94

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

13. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	18.81	28.40
Prepaid expenses	0.11	0.25
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
Total	**20.59**	**106.16**

14. INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	224.79	130.33
Work-in-progress	72.23	63.67
Finished goods	88.54	71.43
Stores and Spares	60.00	56.99
Total	**445.56**	**322.42**

Write-downs of inventories to net realisable value amounted to ₹ 12.01 crores (March 31, 2025 : ₹ 13.63 crores). These were recognised as an expense during the year and included in " Cost of materials consumed " and " Changes in Inventories of finished goods, work in progress and stock-in-trade" in the Consolidated Statement of Profit and Loss .

15. INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1.69	1,10,000	1.92
(b) Investments in mutual funds (Unquoted) - (at fair value through profit or loss)				
- Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth Option	37,26,763	43.95	16,07,478	18.08
- Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option	3,06,259	13.63	3,02,570	12.67
- Axis Banking & PSU Debt Fund - Direct Plan - Growth Option	88,920	25.01	-	-
- Axis Income Plus Arbitrage Active FoF - Direct Plan - Growth Option	3,32,97,729	50.79	-	-
- Axis Liquid Fund - Direct Plan - Growth Option	11,431	3.50	35,146	10.13
- Axis Money Market Fund - Direct Plan - Growth Option	1,03,620	15.67	-	-
- Axis Overnight Fund - Direct Plan - Growth Option	-	-	1,85,214	25.03
- Bandhan Arbitrage Fund - Direct Plan - Growth Option	1,36,82,642	50.35	61,00,742	21.05
- Bandhan Corporate Bond Fund - Direct Plan - Growth Option	2,21,02,951	45.38	-	-
- Bandhan Dynamic Bond Fund - Direct Plan - Growth Option	42,43,990	16.21	42,43,990	15.91
- Bandhan Income Plus Arbitrage Fund - Direct Plan - Growth Option	74,38,168	35.58	-	-
- Edelweiss Arbitrage Fund - Direct Plan - Growth Option	2,21,15,458	48.25	1,02,99,616	21.06
- HDFC Banking & PSU Debt Fund - Direct Plan - Growth Option	76,51,645	18.92	76,51,645	17.92
- HDFC Liquid Fund - Direct Plan - Growth Option	18,498	10.01	1,057	0.54
- HDFC Money Market Fund - Direct Plan - Growth Option	69,024	42.12	18,447	10.55
- HSBC Corporate Bond Fund - Direct Plan - Growth Option	23,74,477	19.16	23,74,477	18.04

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

15. INVESTMENTS (contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount	Quantity	Amount
- HSBC Liquid Fund - Direct Plan - Growth Option	-	-	32,533	9.11
- ICICI Banking and PSU Fund- Direct Plan - Growth Option	42,70,280	15.10	-	-
- ICICI Prudential Corporate Bond Fund - Direct Plan - Growth Option	1,55,04,613	50.33	-	-
- ICICI Prudential Equity Arbitrage fund - Growth Option	70,58,879	27.23	-	-
- ICICI Prudential Liquid Fund - Direct Plan - Growth Option	-	-	4,10,355	15.75
- ICICI Prudential Money Market Fund - Direct Plan - Growth Option	11,25,114	45.23	2,79,954	10.54
- ICICI Pru Liquid Fund - Growth	81,462	3.29	81,462	3.10
- Kotak Bond Short Term Fund(G)-Direct Plan - Growth Option	67,88,638	40.43	-	-
- Kotak Corporate Bond Fund - Direct Plan - Growth Option	1,20,831	49.31	46,955	18.07
- Kotak Equity Arbitrage Fund - Direct Plan - Growth Option	1,16,43,946	48.94	1,04,33,676	41.06
- Kotak Income Plus Arbitrage Omni FoF - Direct Plan - Growth Option	3,00,06,674	38.57	-	-
- Mirae Asset Liquid Fund - Direct Plan - Growth Option	71,881	20.92	1,21,060	33.16
- Mirae Asset Ultra Short Term Fund - Direct Plan - Growth Option	1,54,331	21.35	1,54,331	20.01
- Nippon India Arbitrage Fund - Growth Option	77,37,823	23.28	-	-
- Nippon India Banking & PSU Debt Fund - Direct Plan - Growth Option	85,66,346	19.01	85,66,346	18.03
- Nippon India Corporate Bond Fund - Direct Plan - Growth Option	65,09,632	42.40	-	-
- Nippon India Ultra Short Duration Fund - Direct Plan - Growth Option	91,066	42.45	45,954	20.01
- SBI Arbitrage Opportunities Direct Plan - Growth Option	1,21,44,354	45.80	-	-
- SBI Corporate Bond Fund - Direct Plan - Growth Option	3,03,92,332	50.16	-	-
- 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
- Tata Arbitrage Fund - Direct Plan - Growth Option	3,34,33,886	53.07	1,41,87,818	21.06
- Tata Liquid Fund - Direct Plan - Growth Option	-	-	31,435	12.87
- Tata Money Market Fund - Growth Option	60,749	30.61	-	-
- Tata Treasury Advantage Fund - Regular Plan - Growth Option	23,951	10.11	-	-
- Quantum Liquid Direct Plan - Growth Option	55,40,396	20.35	-	-
- UTI Arbitrage - Direct Plan - Growth Option	1,31,87,372	51.58	-	-
- UTI Liquid Fund - Direct Plan - Growth Option	24,860	11.23	29,319	12.46
- UTI Money Market Fund - Direct Plan - Growth Option	63,926	20.88	-	-
- UTI Overnight Fund - Direct Plan - Growth Option	-	-	42,952	15.01
(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		**1,223.70**		**471.80**
Of the above:				
Aggregate amount of quoted investments and market value thereof		1.69		1.92
Aggregate amount of unquoted investments		1,222.01		469.88
Aggregate amount of impairment in value of investments		-		-

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

16. TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	757.69	588.94
Receivables from related parties (refer note 49)	4.32	2.16
Less:- Allowance for doubtful debts (expected credit loss allowances) (refer note 47.5)	(10.22)	(8.68)
Total receivables	**751.79**	**582.42**

Break-up for security details

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	1.47	1.24
Trade receivables considered good - Unsecured	750.32	581.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	10.22	8.68
Total receivables	**762.01**	**591.10**
Allowance for doubtful debts (expected credit loss allowances) (refer note 47.5)	(10.22)	(8.68)
Total trade receivables	**751.79**	**582.42**

Ageing of trade receivables:

Particulars	As at March 31, 2026						
	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	671.84	79.54	0.19	-	0.22	-	751.79
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	1.68	1.19	0.10	2.62	-	4.63	10.22
Total Undisputed Trade receivables	**673.52**	**80.73**	**0.29**	**2.62**	**0.22**	**4.63**	**762.01**
Disputed trade receivables							
a) Considered good	-	-	-	-	-	-	-
b) which have significant increase in credit risk	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed Trade receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Trade Receivables	**673.52**	**80.73**	**0.29**	**2.62**	**0.22**	**4.63**	**762.01**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

16. TRADE RECEIVABLES (contd.)

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**

17. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.05	0.06
Cheque, drafts on hand	-	1.20
Balances with banks in current account	22.44	18.36
Deposits with original maturity of less than or equal to 3 months	0.06	0.06
Total	**22.55**	**19.68**

18. OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	3.50	3.90
Deposits with maturity of more than 3 month and less than 12 months	56.80	3.87
Deposits received under protest (refer note 54)	13.62	12.72
Balances in earmarked accounts (Unpaid matured debentures)	0.35	0.35
Balances with banks held as margin money	0.05	-
Total	**74.32**	**20.84**

19. LOANS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	0.44	0.40
Less: Loss allowance	(0.29)	(0.31)
Total	**0.15**	**0.09**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

19. LOANS (CURRENT) (contd.)

Break-up of Security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	0.15	0.09
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	0.29	0.31
Total	**0.44**	**0.40**
Loss allowance	(0.29)	(0.31)
Total	**0.15**	**0.40**

20. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Rent Receivable	0.13	0.43
Security deposits	0.93	2.19
Corporate Deposit	25.14	-
Derivative assets - Foreign exchange contracts	3.13	1.84
Export incentive receivables	6.98	8.19
Government grant receivable*	8.29	-
Other Receivables	1.05	6.14
Total	**45.65**	**18.79**

** Also refer footnotes to note 33*

21. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	9.66	13.33
Prepaid expenses	10.12	7.13
Balances with government authorities	195.93	122.71
Others advances*	5.95	9.63
Total	**221.66**	**152.80**

** Note: Mainly includes advances to Insurance company towards premium*

22. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
17,50,00,000 equity shares of ₹ 2.00 each	35.00	35.00
Issued, subscribed and fully paid shares		
5,12,48,574 (as at March 31, 2025 - 4,95,90,125) equity shares of ₹ 2.00 each	10.25	9.92
Less: Calls in arrears [refer note 22 (f)]	*	*
Total	**10.25**	**9.92**

**Numbers are below rounding off*

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

22. EQUITY SHARE CAPITAL (contd.)

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

Particulars	Number of shares	Amount
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**
Add: Shares issued on fund raised via qualified institutional placement (QIP) route and on exercise of employee stock options	16,58,449	0.33
Balance as at March 31, 2026	**5,12,48,574**	**10.25**

The company has issued and allotted 16,02,564 Equity Shares of ₹ 2.00 each to eligible Qualified Institutional Buyers (QIB) at the issue price of ₹ 4,680.00 per Equity Share (including a premium of ₹ 4,678.00 per Equity Share) through Qualified Institutional Placement (QIP) vide placement document dated July 10, 2025, aggregating to approximately ₹ 750 Crores.

The funds raised by the Company pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document. Details of utilisation of QIP proceeds are given below:

Utilisation of funds	As at March 31, 2026
Repayment / pre-payment, in part or in full, of certain outstanding borrowings (including term loans and working capital facilities) availed by our Company and one of our Subsidiaries, Navin Fluorine Advanced Sciences Limited	562.50
General corporate purpose	170.75
QIP related issue expenses	16.75
Total	750.00

(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, 2026		
Mafatlal Impex Private Limited	1,30,36,149	25.44%
Life Insurance Corporation of India	26,65,130	5.20%
As at March 31, 2025		
Mafatlal Impex Private Limited	1,30,36,149	26.29%
Life Insurance Corporation of India	48,64,768	9.81%

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

22. EQUITY SHARE CAPITAL (contd.)

(e) Details of shareholders holding of promoter:

Shareholding of promoters as on March 31, 2026

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	0.75	-
Vishad Padmanabh Mafatlal	3,26,349	0.64	(39.15%)
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 Impex Private Limited	1,30,36,149	25.44	-
Vishad Padmanabh Mafatlal Public Charitable Trust No. 1	1,21,275	0.24	-
Total	**1,38,91,724**	**27.12**	

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 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**	

** Numbers are below rounding off*

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

Particulars	No. of shares	Amount
As at March 31, 2026		
Equity shares of ₹ 2 each, ₹ 1 called up but unpaid	8,920	*
As at March 31, 2025		
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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

23. OTHER EQUITY

23A RESERVES AND SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	790.73	33.64
General Reserve	73.33	73.33
Share Options Outstanding Account	18.58	24.35
Retained Earnings	2,919.30	2,327.06
Total	**3,801.94**	**2,458.38**

(i) Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	33.64	27.27
Add: Received on shares issued on exercise of employee stock options and qualified institutional placements during the year	757.09	6.37
Closing Balance	**790.73**	**33.64**

(ii) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	73.33	73.33
Closing Balance	**73.33**	**73.33**

(iii) Share Options Outstanding Account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	24.35	19.09
Employee stock option expense (Net)	(5.77)	5.26
Less: Shares issued on exercise of employee stock options during the year	-	-
Closing Balance	**18.58**	**24.35**

(iv) Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,327.06	2,096.65
Add: Profit for the year	663.55	288.58
Less:		
Other comprehensive (loss) / income for the year, net of income tax	(3.29)	1.33
Dividends (Gross)	(68.02)	(59.50)
Closing Balance	**2,919.30**	**2,327.06**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

23A. RESERVES AND SURPLUS (contd.)

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.

23B. OTHER RESERVES

Particulars	As at March 31, 2026	As at March 31, 2025
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
Foreign currency translation reserve	11.34	6.88
Total	**162.39**	**157.93**

(i) Capital Reserve no.1

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	80.35	80.35
Closing Balance	**80.35**	**80.35**

(ii) Capital Reserve no.2

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	70.35	70.35
Add: Compensation received pursuant to Montreal Protocol for phasing out production of ozone depleting substances	-	-
Closing Balance	**70.35**	**70.35**

(iii) Capital Redemption Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.34	0.34
Closing Balance	**0.34**	**0.34**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

23B. OTHER RESERVES (contd.)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.01	0.01
Closing Balance	**0.01**	**0.01**

(v) Foreign currency translation reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.88	5.37
Add: Changes in foreign currency translation reserve	4.46	1.51
Closing Balance	**11.34**	**6.88**

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.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

24. BORROWINGS

Particulars	Non- Current	Current	Non- Current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Secured *				
Term Loan from banks (refer note a)	940.01	-	1,053.44	-
Cash Credit (refer note b)	-	5.98	-	150.81
Working Capital Loan from banks (refer note b)	-	180.14	-	139.16
Current maturities of long term borrowings (refer note a)	-	100.22	-	97.32
Total	**940.01**	**286.34**	**1,053.44**	**387.29**

** 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 6.90% - 8.75% (Previous year: 7.90% - 8.82%). Interest rate is derived from 3m Tbill / REPO /MCLR rate plus spread.

(ii) During the year, Company has prepaid/repaid loans of ₹ 455.80 crores (March 31, 2025: ₹ 894.62 Crores). 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*	99.72	152.64	161.99	682.26	1096.61

** Note: The repayment schedule comprises of borrowing for one project amounting to ₹ 155.00 Crores, out of which ₹ 98.11 Crores (net of prepayment) is disbursed as on March 31, 2026.*

(iii) The loan is secured by way of:

- First pari passu charge on fixed assets of the Navin Fluorine Advanced Sciences Limited both present and future.
- Second pari passu charge on current assets of the Navin Fluorine Advanced Sciences Limited both present and future.
- Unconditional and irrevocable corporate guarantee from 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 4.09% - 7.40% (Previous year: 5.80% - 9.60%). Interest rate is derived from 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 Holding company and Navin Fluorine Advanced Sciences Limited both present and future.
- Second pari passu charge on fixed assets of Holding company and Navin Fluorine Advanced Sciences Limited both present and future, excluding land.
- Unconditional and irrevocable corporate guarantee from Holding Company.

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

24. BORROWINGS (contd.)

c. Net debt reconciliation:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	22.55	19.68
Liquid Investments	1,223.70	471.80
Lease Liabilities	(45.40)	(25.66)
Borrowings	(1,226.35)	(1,440.73)
Total	**(25.50)**	**(974.91)**

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank overdraft	Liquid investments	Lease Liabilities	Borrowings	
Net debt as at March 31, 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)	-	(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 March 31, 2025	**19.68**	**471.80**	**(25.66)**	**(1,440.73)**	**(974.91)**
Cash flows	2.87	724.99	15.06	459.20	1,202.12
New leases	-	-	(34.80)	(245.24)	(280.04)
Interest expense	-	-	(2.86)	(90.32)	(93.18)
Interest paid	-	-	2.86	90.74	93.60
Fair value adjustments	-	26.91	-	-	26.91
Net debt as at March 31, 2026	**22.55**	**1,223.70**	**(45.40)**	**(1,226.35)**	**(25.50)**

25. LEASE LIABILITIES (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	32.36	13.19
Total	**32.36**	**13.19**

26. PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences (refer note 46.3)	6.44	17.59
Gratuity Payable (refer note 46.2)	4.62	2.83
Total	**11.06**	**20.42**

27. DEFERRED TAX LIABILITIES - (NET)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	192.21	141.49
Less: deferred tax assets	(55.33)	(66.08)
Total Deferred Tax Liabilities (Net)	**136.88**	**75.41**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

27. DEFERRED TAX LIABILITIES - (NET) (contd.)

27.1 MOVEMENT OF DEFERRED TAX

(i) Deferred tax assets/ liabilities in relation to the year ended March 31, 2026

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, intangible assets and investment properties	108.35	58.45	-	166.80
Right-of-use to assets	5.03	5.18	-	10.21
Financial asset measured at FVTPL	4.47	7.26	-	11.73
Others	3.21	-	0.26	3.47
Total deferred tax liabilities (A)	**121.06**	**70.89**	**0.26**	**192.21**
Deferred tax assets in relation to:				
Fair Valuation of loan to wholly owned subsidiary	(0.72)	-	-	(0.72)
Provision for Compensated Absences	5.30	(3.36)	-	1.94
Provision for Gratuity	0.46	(0.14)	1.06	1.38
Provision for doubtful debts	2.15	0.36	-	2.51
Preliminary expenses u/s. 35D	0.10	(0.08)	-	0.02
Lease Liabilities	5.56	4.66	-	10.22
Others	32.80	7.18	-	39.98
Total deferred tax assets (B)	**45.65**	**8.62**	**1.06**	**55.33**
Total deferred tax liabilities/(deferred tax assets) (A - B)	**75.41**	**62.27**	**(0.80)**	**136.88**

(ii) 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, intangible assets and investment properties	82.48	25.87	-	108.35
Right-of-use to assets	5.19	(0.16)	-	5.03
Financial asset measured at FVTPL	3.08	1.39	-	4.47
Others	3.15	0.06	-	3.21
Total deferred tax liabilities (A)	**93.90**	**27.16**	**-**	**121.06**
Deferred tax assets in relation to:				
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 (B)	**29.57**	**16.11**	**(0.03)**	**45.65**
Total deferred tax liabilities/(deferred tax assets) (A - B)	**64.33**	**11.05**	**0.03**	**75.41**

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Amount ₹ in crores unless otherwise stated

28. OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Liability against project contracts (refer note 53)	13.35	13.35
Deferred Government Grant*	59.72	0.09
Total	**73.07**	**13.44**

** Refer footnotes to note 33*

29. LEASE LIABILITIES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	13.04	12.47
Total	**13.04**	**12.47**

The total expenses related to short term lease (included in other expenses) was ₹ 0.76 crores (March 31, 2025 : ₹ 1.36 crores)

30. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises	58.77	44.68
Total outstanding dues other than above	468.95	281.54
Trade payables - Related parties (refer note 49.2)	1.55	0.74
Total	**529.27**	**326.96**

A. The entity entered into Supplier finance arrangements with the following terms and conditions:

1) The Company offers this facility to all the suppliers, whosoever accepts the offer to participate in the programme, the invoices of those supplier who onboard onto the program get paid ahead of the due date.

2) Interest is recovered by financier from the vendor for no. of days early payment received by Supplier from actual due date of invoice rate negotiated by Company.

3) The Company pays the financier at the due date of the relevant invoice, which ranges between 45^{th} and 180^{th} days.

4) The financing terms are negotiated by the company, and this arrangement bears a rate of interest ranging from 125 to 145 bps over T-BILL/ SFOR. The financier charges the agreed rate of interest to the supplier for any early payments under the programme.

B. Carrying amount of liabilities under supplier finance arrangement

Particulars	As at March 31, 2026	As at March 31, 2025
Presented within Trade Payables	152.05	107.75
- of which the supplier has received payment from the finance provider	140.82	88.86

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Amount ₹ in crores unless otherwise stated

30. TRADE PAYABLES (contd.)

C. Range of payment due dates

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities under Supplier Financing Arrangement	45-180 days after invoice date	60-180 days after invoice date
Comparable trade payables that are not part of an arrangement	45-210 days after invoice date	45-210 days after invoice date

D. There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were no non-cash transfers from trade payables to liabilities under supplier finance arrangement.

Ageing of trade payables:

Particulars	As at March 31, 2026						
	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	-	55.39	2.99	0.38	-	0.01	58.77
b) Others	83.35	306.41	80.10	-	0.64	-	470.50
c) credit impaired	-	-	-	-	-	-	-
Total undisputed trade payables	**83.35**	**361.80**	**83.09**	**0.38**	**0.64**	**0.01**	**529.27**
Disputed trade payables	-						
a) Micro enterprises and small enterprises	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
c) credit impaired	-	-	-	-	-	-	-
Total disputed trade payables	-	-	-	-	-	-	-
Total trade payables	**83.35**	**361.80**	**83.09**	**0.38**	**0.64**	**0.01**	**529.27**

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**

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

31. OTHER FINANCIAL LIABILITES (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividends*	3.50	3.90
Derivative liability	3.38	0.42
Unclaimed matured debentures and interest accrued thereon	0.35	0.35
Derivative liability - Foreign exchange contract	0.09	0.69
Capital Creditors	74.76	80.98
Security Deposits received	11.35	12.64
Application money received for allotment of securities	0.50	-
Other Payable to Related Parties (Refer note no 49.2)	-	0.12
Others	-	0.05
Total	**93.93**	**99.15**

**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, 2026	As at March 31, 2025
Advances from customers	68.42	26.23
Total	**68.42**	**26.23**

31B. CONTRACT LIABILITIES - NON CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	143.11	113.59
Total	**143.11**	**113.59**

Management expects that 32.35% amounting to ₹ 68.42 crores (March 31, 2025: 18.76% amounting to ₹ 26.23 crores) of the contract liabilities as of March 31, 2026 will be recognised as revenue during the next reporting period. The remaining 67.65% amounting to ₹ 143.11 crores (March 31, 2025: 81.24% amounting to ₹ 113.59 crores) will be recognised in the financial year 2026-27 onwards.

32. PROVISIONS (CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for compensated absences (refer note 46.3)	1.63	4.37
Other defined benefits*	1.31	-
Gratuity Payable (refer note 46.2)	2.49	2.09
Total	**5.43**	**6.46**

**Other defined benefits include shortfall on account of interest cost on provident fund of ₹ 1.32 crores (March 31, 2025: Nil).*

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

33. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	19.14	7.91
Employee Dues Payable	-	0.01
Deferred Government Grants**	6.77	5.76
Payables to Employees	30.77	24.83
Others (refer note 54)	14.55	13.65
Total	**71.23**	**52.16**

**Deferred government grants include capital grants for promoting investment, setting up of property, plant and equipment and job creation under various government programmes/schemes. These grants are being amortised over the useful life of the related property, plant and equipment in proportion to the related depreciation expense recognised. The related unamortised grant amount as on March 31, 2026 is ₹ 61.76 crores (March 31, 2025: Nil).

Deferred government grant also includes grants related to duty saved on procurement of capital goods under the Exports Promotion Capital Goods (EPCG) scheme of ₹ 4.64 crores (March 31, 2025: ₹ 5.74 crores). 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.

34. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products - refer note (a)	3,243.55	2,304.95
Sale of services	18.68	24.67
Other operating revenues		
- Scrap Sales/others	4.73	4.38
- Export and Other Incentives	46.94	15.38
Total	**3,313.90**	**2,349.38**

Note:

a) Includes sale 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 ₹ 67.95 Crores (March 31, 2025: ₹ 69.33 Crores).

b) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	3,265.09	2,285.75
Adjustments for:		
- Contract liabilities	(19.14)	(5.70)
Revenue from operations	**3,245.95**	**2,280.05**

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Amount ₹ in crores unless otherwise stated

34. REVENUE FROM OPERATIONS (contd.)

c) Revenue recognised in relation to contract liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	34.58	18.66

Refer note 43 for location wise revenue breakdown

35. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on banks deposits	2.13	0.43
- corporate deposits	0.14	-
- on income tax refund	0.31	0.42
- on loans and advances	0.72	1.25
- from investments in subsidiaries	0.03	-
- others	0.02	0.01
Dividend Income		
- on investments in Shares	-	0.10
Lease rental income on investment properties (refer note 6)	13.43	13.77
Other gains and losses		
- Gain on disposal of property, plant and equipment	-	0.07
- Net gain arising on financial assets mandatorily measured at FVTPL	26.91	3.49
- Provision for doubtful loans and advances written back	0.02	-
- Net gain arising on sale of Mutual funds	19.22	22.63
- Net gain on foreign currency transactions	-	0.30
Insurance claims	0.01	-
Miscellaneous Income	2.35	1.26
Total	**65.29**	**43.73**

36. COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material consumed	1,355.90	1,019.24
Packing material consumed	31.81	28.59
Total	**1,387.71**	**1,047.83**
Purchase of stock-in-trade	10.74	7.48
Total	**10.74**	**7.48**

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Amount ₹ in crores unless otherwise stated

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	88.54	71.43
Work-in-progress	72.23	63.67
	160.77	**135.10**
Inventories at the beginning of the year		
Finished goods	71.43	68.39
Work-in-progress	63.67	48.54
	135.10	**116.93**
	(25.67)	**(18.17)**
Add/(Less): Foreign currency translation adjustments	3.62	1.48
Total changes in Inventories of finished goods, work-in-progress and stock-in-trade	**(22.05)**	**(16.69)**

38. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and bonus	263.30	250.33
Staff Welfare Expenses	14.64	13.95
Contribution to provident and other funds (refer note 46.1 and 46.2)	14.56	12.40
Gratuity expenses (refer note 46.2)	6.17	5.13
Compensated absences	3.78	3.35
Employee share-based payment expense (refer note 48)	4.82	11.51
Total	**307.27**	**296.67**

39. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	90.32	59.08
Interest on Lease liabilities	2.86	1.87
Interest on Others	24.67	16.98
Total	**117.85**	**77.93**

40. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 5A)	132.65	107.95
Depreciation on Right-of-use assets (refer note 5B)	12.93	9.50
Depreciation on investment properties (refer note 6)	1.13	1.13
Amortisation of intangible assets (refer note 7)	2.49	0.85
Total	**149.20**	**119.43**

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

41. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	191.45	160.14
Rent expense (refer note 45)	0.76	1.36
Repairs and Maintenance		
- Plant and Machinery	50.52	24.20
- Buildings	1.81	0.72
Consumption of stores and spares	54.76	63.79
Transport and freight charges (net)	89.26	69.00
Labor contract charges	28.35	29.26
Property maintenance expenses	0.78	0.60
Legal and Professional Charges (refer note 41.1)	14.70	15.82
Rates & Taxes	3.29	4.71
Water charges	5.76	6.05
Insurance	17.90	10.40
Directors Sitting Fees	0.68	0.51
Loss on Sale/ retirement of property, plant & equipment	0.07	-
Net loss (gain) on foreign currency transactions	1.79	-
Provision for doubtful debts	1.39	3.65
Provision for doubtful advances	-	0.97
Expenditure on Corporate Social Responsibility (refer note 41.2)	8.87	7.95
Miscellaneous expenses	76.41	81.24
Total	**548.55**	**480.37**

** Numbers are below rounding off*

41.1 Payments to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
a) Statutory audit	0.67	0.62
b) Other audit services*	0.53	0.33
c) Re-imbursement of expenses	0.02	0.04
Total	**1.22**	**0.99**

**Excluding ₹ 0.50 Crores fees in relation to QIP which is acounted for as reduction from equity under security premium during the current year.*

41.2 Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the company during the year	7.69	7.54
b) Amount spent during the year on:	8.87	7.95
	In cash	Yet to be paid in cash
For the year March 31, 2026		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	8.87	-
For the year March 31, 2025		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	7.95	-

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

42. INCOME TAXES

Income tax expenses recognised

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	148.72	80.71
- Excess provision of tax for earlier years	(1.38)	(0.27)
- Deferred tax	62.27	11.05
Total income tax expense recognised in the current year	**209.61**	**91.49**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	873.17	380.09
Income tax expense	205.04	92.48
Effect of:		
Tax adjustment for earlier years (net)	6.39	(0.01)
Expenses that are not deductible in determining taxable profit	(9.64)	2.40
Income claimed as exemption / deduction from income tax	(4.92)	-
Others	12.74	(3.38)
Income tax expense recognised in Consolidated Statement of Profit and loss	**209.61**	**91.49**

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, 2026			As at and for the year ended March 31, 2025		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenues *	1,110.12	2,203.78	3,313.90	1,005.01	1,344.37	2,349.38
Carrying cost of non current assets@	3,503.17	5.78	3,508.95	3,202.34	8.51	3,210.85
Cost incurred on acquisition of property, plant and equipment#	446.86	0.08	446.94	531.58	0.03	531.61

** Timing of revenue recongnition 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, 2026	For the year ended March 31, 2025
India	1,110.12	1,005.01
USA	761.28	666.73
Others	1,442.50	677.64

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Amount ₹ in crores unless otherwise stated

43. SEGMENT INFORMATION (contd.)

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

For the year ended March 31, 2026, revenue from three external customers individually accounted for 10% or more of the Company's total revenue. Revenue from these customers amounted to ₹ 545.03 crores, ₹ 390.61 crores, and ₹ 341.72 crores, respectively.

For the year ended March 31, 2025, revenue from one external customers individually accounted for 10% or more of the Company's total revenue. Revenue from that customers amounted to ₹ 498.54 Crores.

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, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders - (₹ in Crores) - **A**	663.55	288.58
Weighted average number of equity shares outstanding during the year - **B**	5,07,82,677	4,95,85,958
Effect of Dilution :		
Weighted average number of ESOP shares outstanding	76,394	52,242
Weighted average number of Equity shares adjusted for the effect of dilution - **C**	5,08,59,071	4,96,38,200
Basic earnings per share - ₹ **(A/B)**	130.66	58.20
Diluted earnings per share - ₹ **(A/C)**	130.47	58.14
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 ₹ 0.76 Crores (March 31, 2025: ₹ 1.36 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	8.75	6.87
Contribution to Family Pension Fund	1.94	2.01
Contribution to NPS	2.06	1.93
Contribution to Superannuation Fund	1.65	1.45
Contribution to Employees' State Insurance Scheme	-	0.01
Contribution to Employees' Deposits Linked Insurance Scheme	0.16	0.13
Total	**14.56**	**12.40**

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

46. EMPLOYEE BENEFIT PLANS (contd.)

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 new Code on Social Security, 2020 (which subsumes the Payment of Gratuity Act, 1972). Under the Act, employee who has completed five years of service (one year of service for Fixed term employees) 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, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(56.41)	(39.65)
Fair value of plan assets	49.30	34.73
Net (liability)/asset arising from gratuity	(7.11)	(4.92)

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Components of expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	5.61	4.64
Net interest expenses	0.56	0.49
Total (A)	**6.17**	**5.13**
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)	0.06	0.01
- Actuarial gains and losses arising from changes in demographic assumptions	-	-
- Actuarial gains and losses arising from changes in financial assumptions	0.15	1.04
- Actuarial gains and losses arising from experience adjustments	4.14	(2.88)
Total (B)	**4.35**	**(1.83)**
C. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	39.65	38.33
Current service cost	5.61	4.64
Past service cost (refer note 58)	6.75	-
Interest cost	3.10	2.72
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in demographic assumptions	-	-
- Actuarial gains and losses arising from changes in financial assumptions	0.15	1.04
- Actuarial gains and losses arising from experience adjustments	4.15	(2.89)
Benefits paid	(3.00)	(4.19)
Closing defined benefit obligation (C)	**56.41**	**39.65**

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as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

46. EMPLOYEE BENEFIT PLANS (contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D. Movements in the fair value of the plan assets		
Opening fair value of plan assets	34.73	31.54
Interest income	2.53	2.23
Remeasurement gain/(loss):		
- Return on plan assets (excluding interest income)	(0.06)	(0.01)
Contributions by employer	15.07	5.16
Benefits paid	(2.97)	(4.19)
Closing fair value of plan assets (D)	**49.30**	**34.73**

(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, 2026	As at March 31, 2025
1. Discount rate	6.49%	6.59% - 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 ₹ 6.86 Crores (March 31, 2025: ₹ 4.57 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Central Government of India	10.02%	39.98%
State Government Securities	27.81%	0.00%
Special Deposits Scheme	5.68%	6.91%
Debt Instruments/Corp Bonds	56.49%	53.10%

(f) The weighted average duration of the defined benefit obligation is 6 years (March 31, 2025: 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, 2026	8.27	30.28	42.38
As at March 31, 2025	6.22	19.83	31.57

(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:

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46. EMPLOYEE BENEFIT PLANS (contd.)

Increase/ (decrease) in assumptions	As at March 31, 2026	As at March 31, 2025
Impact of discount rate for 50 basis points increase	(1.25)	(0.89)
Impact of discount rate for 50 basis points decrease	1.32	0.94
Impact of salary escalation rate for 50 basis points increase	1.26	0.90
Impact of salary escalation rate for 50 basis points decrease	(1.22)	(0.87)
Impact of attrition rate for 50 basis points increase	(0.34)	(0.25)
Impact of attrition rate for 50 basis points decrease	0.35	0.26

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(86.70)	(74.60)
Fair value of plan assets	88.70	75.88
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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46. EMPLOYEE BENEFIT PLANS (contd.)

(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	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Components of expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	3.94	4.08
Expected Return on plan assets	(6.11)	(5.51)
Net interest expenses	6.11	5.51
Total (A)	**3.94**	**4.08**
B. Movements in the present value of the defined benefit obligation		
Opening defined benefit obligation	74.60	67.14
Opening balance adjustment	(0.02)	0.18
Current service cost	3.94	4.08
Interest cost	6.11	5.51
Employee Contribution	5.62	5.95
Liabilities assumed for employee transferred from other entity	16.98	1.20
Benefits paid	(20.53)	(9.45)
Closing defined benefit obligation (B)	**86.70**	**74.60**
C. Movements in the fair value of the plan assets		
Opening fair value of plan assets	75.88	68.01
Remeasurement gain/(loss):	0.70	0.59
Expected Return on plan assets	6.11	5.51
Contributions	9.56	10.02
Asset transferred in for employee transferred from other entity	16.98	1.20
Benefits paid	(20.53)	(9.45)
Closing fair value of plan assets (C)	**88.70**	**75.88**

(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:

Particulars	As at March 31, 2026	As at March 31, 2025
Central Government of India	9.88%	11.76%
State Government Securities	38.07%	36.11%
Special Deposits Scheme	13.78%	15.23%
Public Sector Units	33.49%	31.94%
Others	4.78%	4.97%

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Amount ₹ in crores unless otherwise stated

46. EMPLOYEE BENEFIT PLANS (contd.)

(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, 2026. 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 ₹ 8.07 Crores (March 31, 2025: ₹ 21.96 Crores).

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, 2026	As at March 31, 2025
Net Debt	25.50	974.91
Total equity	3,974.58	2,626.23
Net debt to equity ratio	**0.64%**	**37.12%**

The net debt to equity ratio for the current year reduced by 36.48% to 0.64% as a result of increase in total equity reflecting fund raising via QIP done during the year.

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

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

The Company has complied with the above convenants throughout the year.

47.2 Fair value measurements

(i) Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at Amortised Cost		
– Cash and Bank Balances	96.87	40.52
– Investments	2.18	1.85
– Trade receivables	751.79	582.42
– Loans	0.31	0.27
– Other financial assets	121.82	39.34
Measured at fair value through profit and loss (FVTPL)		
– Equity instruments	5.56	5.65
– Investments in mutual funds / Other funds	1,220.58	471.70
– Derivative assets	3.13	1.84
Financial liabilities		
Measured at Amortised Cost		
– Borrowing	1,226.35	1,440.73
– Lease liabilities	45.40	25.66
– Trade payables	529.27	326.96
– Other financial liabilities	90.46	98.04
Measured at fair value through profit and loss (FVTPL)		
– Derivative liability	3.47	1.11

(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.

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
– Investments in equity instruments	1.69	-	3.87	5.56
– Investments in mutual funds/other funds	1,220.16	0.42	-	1,220.58
– Derivative assets	-	3.13	-	3.13
Financial liabilities				
– Derivative liability	-	3.47	-	3.47

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
– 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

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

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

- 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.

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:

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in crores	Foreign Currency In crores	₹ in crores	Foreign Currency In crores
Amount receivable				
USD	153.68	1.62	241.97	2.83
GBP	-	-	0.08	*
EURO	35.88	0.33	27.55	0.30
CHF	-	-	-	-
Amount payable				
USD	20.87	0.22	36.66	0.43
GBP	-	-	-	-
EURO	0.18	*	-	-
CHF	0.09	*	-	-

** 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, 2026		For year ended March 31, 2025	
USD	3.98	(3.98)	6.16	(6.16)
GBP	-	-	*	*
EURO	1.07	(1.07)	0.83	(0.83)
CHF	*	*	*	*

* Numbers are below rounding off

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.

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

(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, 2026	sell	283.64	3.00
March 31, 2025	sell	223.72	2.63
EURO			
March 31, 2026	sell	42.69	0.39
March 31, 2025	sell	13.52	0.15
US Dollars			
March 31, 2026	buy	205.83	2.17
March 31, 2025	buy	82.63	0.97

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, 2026	As at March 31, 2025
Borrowings bearing floating rate of interest	1,226.35	1,440.73

(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, 2026	As at March 31, 2025
50 bp increase- decrease in profits *	6.13	7.20
50 bp decrease- Increase in profits *	(6.13)	(7.20)

** 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.

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

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 ₹ 0.17 Crores gain in statement if profit and loss (March 31, 2025: ₹ 0.19 Crores). A 10% decrease in equity prices would have led to an equal but opposite effect.

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 ₹ 751.79 Crores (March 31, 2025: ₹ 582.42 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, 2026 was ₹ 10.22 crores (March 31, 2025: ₹ 8.68 crores).

Loss allowance as at March 31, 2026 was determined as follows for trade receivables under the simplified approach

As at March 31, 2026	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	673.52	75.20	3.43	0.30	1.80	0.29	7.47	762.01
Expected loss rate	(0.25%)	(0.97%)	(4.96%)	(10.00%)	(14.44%)	(34.48%)	(97.05%)	
Expected credit losses– trade receivables	(1.68)	(0.73)	(0.17)	(0.03)	(0.26)	(0.10)	(7.25)	(10.22)
Carrying amount of trade receivables (net of impairment)	**671.84**	**74.47**	**3.26**	**0.27**	**1.54**	**0.19**	**0.22**	**751.79**

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Amount ₹ in crores unless otherwise stated

47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

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

As at March 31, 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	(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**

Movement in the credit loss allowance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning	8.68	5.03
Movement in expected credit loss allowance on trade receivable calculated at lifetime expected credit losses	1.54	3.65
Balance at the end	**10.22**	**8.68**

2) Cash and Cash Equivalents

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.

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, 2026 and March 31, 2025. 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.

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47. FINANCIAL INSTRUMENTS AND RISK REVIEW (contd.)

(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, 2026				
– Borrowing	1,226.35	286.34	940.01	1,226.35
– Trade payables	529.27	529.27	-	529.27
– Lease liabilities*	45.40	16.24	37.04	53.28
– Other financial liabilities (other than derivative liabilities)	90.46	90.46	-	90.46
– Derivative liabilities	3.47	3.47	-	3.47
As at March 31, 2025				
– Borrowing	1,440.73	387.29	1,053.44	1,440.73
– Trade payables	326.96	326.96	-	326.96
– Lease liabilities*	25.66	11.16	27.77	38.93
– Other financial liabilities (other than derivative liabilities)	98.04	98.04	-	98.04
– Derivative liabilities	1.11	1.11	-	1.11

** Includes future cash outflow towards estimated interest on lease liabilities.*

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.

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48. SHARE BASED PAYMENTS (contd.)

(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, 2026		Year ended March 31, 2025	
	Number of stock option	Weighted average exercise price (₹)	Number of stock option	Weighted average exercise price (₹)
Balance at beginning of 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
Granted during the year				
ESOS 2007	-	-	-	-
ESOS 2017	-	-	50,000	3,221.00
Exercised during the year				
ESOS 2007	600	554.40	125	554.40
ESOS 2017	55,285	2,411.00	16,600	76.99
Expired during the year				
ESOS 2007	-	-	-	-
ESOS 2017	26,250	3,326.00	85,000	2,739.41
Balance at the end year				
ESOS 2007	1,100	554.40	1,700	554.40
ESOS 2017	1,55,075	3,016.87	2,36,610	2,909.60

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 ₹ 5,156.11 (March 31, 2025 : ₹ 3,389.00).

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

48. SHARE BASED PAYMENTS (contd.)

(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, 2026	Share options March 31, 2025
October 24, 2016	October 23, 2026	554.40	1,100	1,700
March 19, 2018	March 18, 2028	780.00	8,825	9,110
May 09, 2018	May 08, 2028	770.35	-	-
January 07, 2019	January 06, 2029	698.45	-	-
October 19, 2022	October 18, 2032	2.00	5,000	20,000
February 05, 2024	February 04, 2034	3,326.00	51,250	1,17,500
February 06, 2024	February 05, 2034	3,236.00	40,000	40,000
October 23, 2024	October 22, 2034	3,221.00	50,000	50,000

(iv) The weighted average fair value of the options granted is ₹ Nil, (October 23, 2024 ₹ 1199.77). 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, 2026 is not applicable as no options are granted during the year.

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 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 Consolidated Statement of Profit and Loss as part of employee benefit expense for the year ended March 31, 2026 is ₹ 4.82 crores (March 31, 2025: ₹ 11.51 crores). Also refer note 38.

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

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)

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

49. RELATED PARTY TRANSACTIONS (contd.)

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. 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)

Mr. Kartikeya A. Dube - Independent Non- Executive Director (w.e.f. December 02, 2025)

d. Relative of Key Management personnel

Mr. Devavrata V. Mafatlal (w.e.f. August 01, 2025)

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

Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales		
OC Specialities Pvt. Ltd.	15.67	2.31
Purchases		
OC Specialities Pvt. Ltd.	2.09	0.62
Legal / Professional fees paid		
Vigil Juris	0.05	0.09
Mr. Sudhir R. Deo	0.30	0.50
Veritas Legal	1.13	0.13
Donation		
Sri Sadguru Seva Sangh Trust	3.00	2.00
Managerial remuneration (Short Term Employee Benefit)#	29.54	16.68
Director Sitting fees and Commission*	4.74	3.25
Remuneration to relative of Key Management personnel		
Mr. Devavrata V. Mafatlal	0.12	-

 # 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 for the year ended March 31, 2026 is ₹ 4.05 crores (₹ 2.74 Crores for the year ended March 31, 2025) is subject to approval of shareholders.*

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

49. RELATED PARTY TRANSACTIONS (contd.)

49.2 Disclosures of closing balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts due to		
OC Specialities Pvt. Ltd.		
Trade payables	1.55	0.74
Veritas Legal		
Other payables	-	0.12
Amount due to Directors		
Mr. Vishad P. Mafatlal	10.07	5.11
Mr. Nitin G. Kulkarni	6.71	2.84
Mr. Mohan M. Nambiar	-	0.09
Mr. Pradip N. Kapadia	0.25	0.22
Mr. Sunil S. Lalbhai	0.45	0.28
Mr. Sudhir G. Mankad	-	0.07
Mr. Harish H. Engineer	-	0.07
Mr. Atul K. Srivastava	0.70	0.43
Mrs. Radhika V. Haribhakti	-	0.09
Mr. Ashok U. Sinha	0.45	0.28
Mr. Sujal A. Shah	0.70	0.43
Mrs. Apurva S. Purohit	0.45	0.28
Mr. Sudhir R. Deo	0.75	0.78
Mr. Abhijit Jagdish Joshi	0.45	0.25
Mr. Kartikeya A. Dube	0.15	-
Amounts due from		
OC Specialities Pvt. Ltd.		
Trade receivables	4.32	2.16

50. CAPITAL AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
i. Capital commitments for Property, Plant and Equipment:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	270.47	238.01
ii. Other commitments:		
Estimated amount of obligation on account of non-fulfillment of export commitments under various advance licenses	1.58	1.57

51. CONTINGENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
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.	5.00	5.46
b. Excise duty matters	1.19	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.

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Amount ₹ in crores unless otherwise stated

52. RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of ₹ 48.71 Crores (as at March 31, 2025 ₹ 54.69 Crores) included in the figures reported under notes 5A, 7 and 32 to 37 are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Expenditure	4.35	4.82
Revenue Expenditure	44.36	49.87
Total	**48.71**	**54.69**
The details of revenue expenditure incurred on research and development are as under :		
Salaries / Wages	19.02	21.62
Material / Consumable / Spares	4.99	6.15
Utilities	3.77	3.84
Other expenditure	4.14	6.19
Depreciation	12.44	12.07
	44.36	**49.87**

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, 2025, ₹ 0.66 crores) and recovery of expenses, of ₹ Nil, previous year, ₹ Nil (aggregate to date, ₹ 0.42 crores, as at March 31, 2025 ₹ 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.

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

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, 2026	As at March 31, 2025
Sulakshana Securities Limited	Lease rental of investment property	India	100%	100%
Navin Fluorine Advanced Sciences Limited	Chemical Business	India	100%	100%
Manchester Organics Limited	Chemical Business	U.K	100%	100%
Navin Fluorine (Shanghai) Co. Ltd	Liasioning Services	China	100%	100%
NFIL (UK) Limited	Chemical Business	U.K	100%	100%
NFIL (USA) Inc - Step down subsidiary	Marketing Services	USA	100%	100%

b. Interest in Joint Venture

Aggregate information of Joint Ventures that are not individually material:

Particulars	As at March 31, 2026	As at March 31, 2025
The Group's share of loss from operations	(0.01)	(0.02)
The Group's share of other comprehensive income	-	-
The Group's share of loss in total comprehensive loss	(0.01)	(0.02)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying amount of the Group's interests in the Joint Ventures	0.71	0.72

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, 2026:

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	92.23%	3,665.78	73.49%	487.67	(247.86%)	(2.90)	72.93%	484.77
Subsidiaries								
Indian								
Sulakshana Securities Limited	0.57%	22.49	0.55%	3.66	0.00%	-	0.55%	3.66
Navin Fluorine Advanced Sciences Limited	23.00%	914.23	28.11%	186.54	(33.33%)	(0.39)	28.00%	186.15

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

55. INTERESTS IN OTHER ENTITIES (contd.)

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)
Foreign								
Manchester Organics Limited	0.82%	32.76	0.26%	1.75	-	-	0.26%	1.75
Navin Fluorine (Shanghai) Co. Ltd	0.01%	0.29	0.00%	0.03	-	-	0.00%	0.03
NFIL (UK) Limited	1.54%	61.15	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
NFIL (USA) Inc	0.10%	3.87	0.08%	0.54	-	-	0.08%	0.54
Joint Ventures (as per equity method)								
Indian								
Swarnim Gujarat Fluorspar Private Limited	0.02%	0.70	0.00%	(0.01)	-	-	0.00%	(0.01)
Sub Total	**118.29%**	**4,701.27**	**102.49%**	**680.12**	**(281.20%)**	**(3.29)**	**101.81%**	**676.83**
Consolidation adjustments	(18.29%)	(726.69)	(2.49%)	(16.57)	381.20%	4.46	(1.81%)	(12.11)
March 31, 2026	**100.00%**	**3,974.58**	**100.00%**	**663.55**	**100.00%**	**1.17**	**100.00%**	**664.72**

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**

56. The Board of Directors has recommended final dividend of ₹ 8.60/- per share on the face value of ₹ 2.00 each (430%), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

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Amount ₹ in crores unless otherwise stated

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 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

During the year, the Holding Company received funds aggregating to ₹ 750.00 crores towards the subscription of 16,02,564 equity shares of ₹ 2.00 each. Out of the above funds, an amount of ₹ 462.76 crores was utilized for the repayment or prepayment of certain outstanding borrowings, including term loans and working capital facilities, availed by Navin Fluorine Advanced Sciences Limited (Subsidiary). Other than the aforesaid, The Group has not received any fund from any persons or entities, 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

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 books of account.

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

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Amount ₹ in crores unless otherwise stated

57. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (contd.)

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.

58. EXCEPTIONAL ITEM :

Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the ' New Labour Codes ' which became effective from November 21, 2025.

Accordingly, during the year ended March 31, 2026 the group has undertaken a detailed review of the emoluments structure and relevant benefit policies and restructured the same in alignment with the New Labour Code and available rules resulting in a exceptional item of ₹ 6.75 crores.

59. 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) 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.

d) Property, Plant and Equipment

Notes Forming Part of the Consolidated Financial Statements

as at and for the year ended March 31, 2026

Amount ₹ in crores unless otherwise stated

59. SUMMARY OF OTHER ACCOUNTING POLICIES: (contd.)

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 Consolidated 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 Consolidated Statement of Profit and Loss.

e) 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 - 6 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.

f) 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.

g) 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.

(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

Notes Forming Part of the Consolidated Financial Statements

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Amount ₹ in crores unless otherwise stated

59. SUMMARY OF OTHER ACCOUNTING POLICIES: (contd.)

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.

h) 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.

i) 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.

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 : April 29, 2026

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 : April 29, 2026

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, 2025 - March 31, 2026	100%	INR	0.15	22.31	39.63	17.17	3.29	-	4.74	1.08	3.66	-
2	Manchester Organics Limited	April 01, 2025 - March 31, 2026	*100%	"GBP 1 GBP = INR 125.63"	0.00	32.84	43.55	10.26	-	19.29	2.02	(0.21)	1.81	-
3	NFIL (UK) Limited	April 01, 2025 - March 31, 2026	100%	"GBP 1 GBP = INR 125.63"	81.03	1.51	82.54	0.07	80.50	-	(0.07)	-	(0.07)	-
4	NFIL (USA) Inc	April 01, 2025 - March 31, 2026	**100%	"USD 1 USD = INR 94.65"	0.95	2.92	3.92	0.05	-	10.82	0.91	0.33	0.57	-
5	Navin Fluorine (Shanghai) Co. Ltd	April 01, 2025 - March 31, 2026	100%	"RMB 1 RMB = INR 13.7125"	7.75	(7.45)	0.31	0.95	-	0.70	0.04	-	0.04	-
6	Navin Fluorine Advanced Sciences Ltd	April 01, 2025 - March 31, 2026	100%	INR	590.48	323.75	3,318.81	2,404.58	10.01	1,133.56	225.39	38.85	186.54	33.29

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" subsidiaries

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, 2026	11,82,500	1.18	49.48%	0.71	(0.01)	-

1. *Names of joint ventures which are yet to commence operation : Swarnim Gujarat Fluorspar Private Limited are yet to commence operations*

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