

January 30, 2025

**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 Filing (Financials) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This intimation is also being made available on the Company's website [www.nfil.in](http://www.nfil.in).

Kindly take this information on your record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

**Niraj B. Mankad**

**President Legal and Company Secretary**

*Encl.: as above*

Navin Fluorine International Limited							
Regd. Office: 602, 6th Floor, Natraj by Rustomjee, 194, M.V. Road & Western Express Highway, Near Kanakia 351 Building, Andheri (East), Mumbai 400069. Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499							
Quarterly Integrated Filing (Financials)							
A : Financial Results							
PART I : UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024							
₹ in Crores							
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve months ended
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	606.20	518.56	500.12	1,648.44	1,463.06	2,065.01
	(b) Other income (Refer Note 3)	10.48	11.16	11.92	31.90	43.33	55.85
	<b>Total Revenue (a+b)</b>	<b>616.68</b>	<b>529.72</b>	<b>512.04</b>	<b>1,680.34</b>	<b>1,506.39</b>	<b>2,120.86</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	289.08	235.23	226.13	742.23	632.35	902.28
	(b) Purchases of stock-in-trade	1.18	1.67	2.00	4.96	7.98	9.43
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(27.10)	(12.92)	1.55	(29.66)	(5.94)	23.72
	(d) Employee benefits expense	71.26	76.95	74.53	226.40	214.58	285.84
	(e) Finance costs	20.21	13.86	17.69	49.67	57.12	74.56
	(f) Depreciation and amortisation expense	29.56	27.90	24.88	84.17	70.45	96.16
	(g) Other expenses	124.47	110.28	120.24	349.50	325.86	445.46
	<b>Total expenses</b>	<b>508.66</b>	<b>452.97</b>	<b>467.02</b>	<b>1,427.27</b>	<b>1,302.40</b>	<b>1,837.45</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>108.02</b>	<b>76.75</b>	<b>45.02</b>	<b>253.07</b>	<b>203.99</b>	<b>283.41</b>
4	Exceptional item (Refer Note 4)	-	-	52.13	-	52.13	52.13
5	<b>Profit before tax (3 + 4)</b>	<b>108.02</b>	<b>76.75</b>	<b>97.15</b>	<b>253.07</b>	<b>256.12</b>	<b>335.54</b>
6	<b>Tax expense (Refer Note 5)</b>	<b>24.42</b>	<b>17.93</b>	<b>19.13</b>	<b>59.45</b>	<b>55.99</b>	<b>65.03</b>
7	<b>Profit after tax (5-6)</b>	<b>83.60</b>	<b>58.82</b>	<b>78.02</b>	<b>193.62</b>	<b>200.13</b>	<b>270.51</b>
8	Share of Loss from a Joint Venture (net)	*	*	*	*	*	(0.01)
9	<b>Total profit for the period / year (7+8)</b>	<b>83.60</b>	<b>58.82</b>	<b>78.02</b>	<b>193.62</b>	<b>200.13</b>	<b>270.50</b>
10	<b>Other comprehensive income (OCI) (including joint venture)</b>						
	(a) Items that will not be reclassified to profit and loss (net of tax)	0.12	(0.16)	(0.04)	0.50	(0.27)	(0.54)
	(b) Items that may be reclassified to profit and loss	(1.24)	1.74	0.33	0.59	1.14	0.56
	<b>Total other comprehensive income (a+b)</b>	<b>(1.12)</b>	<b>1.58</b>	<b>0.29</b>	<b>1.09</b>	<b>0.87</b>	<b>0.02</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>82.48</b>	<b>60.40</b>	<b>78.31</b>	<b>194.71</b>	<b>201.00</b>	<b>270.52</b>
12	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.92	9.92	9.91	9.92	9.91	9.91
13	Other Equity						2,372.76
14	<b>Earnings per share (EPS) of ₹ 2/- each</b>						
	(a) Basic ( ₹ )	16.86**	11.86**	15.74**	39.05**	40.37**	54.57
	(b) Diluted ( ₹ )	16.84**	11.85**	15.71**	39.02**	40.31**	54.49
	** (not annualised)						

\*Amounts are below rounding off norms adopted by the Group  
See accompanying notes to the consolidated financial results



1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> January, 2025. They have been subjected to limited review by the Statutory Auditors.
2. During the quarter ended 31<sup>st</sup> December, 2024, the Company paid an interim dividend of ₹ 5/- per share (250%) on 495,89,520 equity shares of nominal value of ₹ 2/- each aggregating to ₹ 24.79 crores, for the financial year 2024-25.
3. Other income includes interest on refund of income tax as given below:

₹ in Crores

Quarter ended			Nine months ended		Twelve months ended
31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2024
0.41	0.01	1.42	0.42	16.71	17.98

4. Exceptional item for the quarter and nine months ended 31<sup>st</sup> December, 2023 and year ended 31<sup>st</sup> March, 2024 comprises of gain of ₹ 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).
5. Tax expense includes reversal of excess provision of tax for earlier years as given below:

₹ in Crores

Quarter ended			Nine months ended		Twelve months ended
31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2024
-	-	6.61	0.25	9.12	26.09

6. The Group operates only in one Business Segment i.e. 'Chemical business' which constitutes single reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.
7. The consolidated results include the financial results of three foreign subsidiaries – Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Co. Limited, a step-down foreign subsidiary – NFIL USA Inc., a 100% subsidiary of NFIL (UK) Limited., two Indian subsidiaries – Sulakshana Securities Limited and Navin Fluorine Advanced Sciences Limited, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.

**For Navin Fluorine International Limited**



**Nitin C. Kulkarni**  
Managing Director  
(DIN: 03042587)

*Mumbai, dated, 30<sup>th</sup> January, 2025*

# Price Waterhouse Chartered Accountants LLP

To

The Board of Directors  
Navin Fluorine International Limited  
602, 6th Floor, Natraj by Rustomjee,  
194, M.V. Road & Western Express Highway,  
Near Kanakia 351 Building, Andheri (East),  
Mumbai – 400 069

1. We have reviewed the consolidated unaudited financial results of Navin Fluorine International Limited (the “Holding Company”), its subsidiaries [the Holding Company and its subsidiaries (including a step down subsidiary) and its branch hereinafter referred to as the “Group”], and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Unaudited Consolidated Financial Results For The Quarter And Nine Months Ended 31st December, 2024’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was U12754W)

# Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:
- Manchester Organics Limited (Subsidiary)
  - NFIL (UK) Limited (Subsidiary)
  - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
  - Sulakshana Securities Limited (Subsidiary)
  - Navin Fluorine Advanced Sciences Limited (Subsidiary)
  - NFIL USA Inc (Step Down Subsidiary)
  - Swarnim Gujarat Fluorspar Private Limited (Joint venture)
  - Zug Branch (Branch)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information of 4 subsidiaries, 1 step down subsidiary and 1 branch which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 9.65 crores and Rs. 32.22 crores, total net profit after tax and total comprehensive income of Rs. 1.25 crores and Rs. 3.84 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. (11,000) and Rs. (33,000) for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 25110282BMOGFN3666  
Mumbai  
Date: January 30, 2025

<b>Navin Fluorine International Limited</b>							
Regd. Office: 602, 6th Floor, Natraj by Rustomjee, 194, M.V. Road & Western Express Highway, Near Kanakia 351 Building, Andheri (East), Mumbai 400069 Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499							
<b>PART II : UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024</b>							
₹ in Crores							
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve months ended
		31st Dec, 2024	30th Sept, 2024	31st Dec, 2023	31st Dec, 2024	31st Dec, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	439.77	385.82	358.66	1,201.87	1,024.20	1,420.83
	(b) Other income (Refer Note 3)	11.08	12.46	14.26	43.59	52.23	67.37
	<b>Total Revenue (a+b)</b>	<b>450.85</b>	<b>398.28</b>	<b>372.92</b>	<b>1,245.46</b>	<b>1,076.43</b>	<b>1,488.20</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	223.41	178.66	174.10	569.84	474.03	650.57
	(b) Changes in inventories of finished goods and work-in-progress	(21.44)	(3.77)	2.57	(21.85)	(10.36)	16.69
	(c) Employee benefits expense	52.69	55.95	53.86	165.83	151.58	209.50
	(d) Finance costs	0.66	1.29	0.64	2.64	3.66	4.96
	(e) Depreciation and amortisation expense	17.39	17.10	15.57	51.06	41.57	57.58
	(f) Other expenses	93.37	83.24	88.70	261.14	224.09	308.56
	<b>Total expenses</b>	<b>366.08</b>	<b>332.47</b>	<b>335.44</b>	<b>1,028.66</b>	<b>884.57</b>	<b>1,247.86</b>
3	<b>Profit before exceptional item and tax (1 - 2)</b>	<b>84.77</b>	<b>65.81</b>	<b>37.48</b>	<b>216.80</b>	<b>191.86</b>	<b>240.34</b>
4	Exceptional item (Refer Note 4)	-	-	52.13	-	52.13	52.13
5	<b>Profit before tax (3+4)</b>	<b>84.77</b>	<b>65.81</b>	<b>89.61</b>	<b>216.80</b>	<b>243.99</b>	<b>292.47</b>
6	<b>Tax expense (Refer Note 5)</b>	<b>19.53</b>	<b>15.76</b>	<b>17.43</b>	<b>51.49</b>	<b>52.80</b>	<b>57.30</b>
7	<b>Profit after tax (5-6)</b>	<b>65.24</b>	<b>50.05</b>	<b>72.18</b>	<b>165.31</b>	<b>191.19</b>	<b>235.17</b>
8	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	0.12	(0.19)	-	0.43	(1.11)	(1.58)
9	<b>Total comprehensive income for the period (7+8)</b>	<b>65.36</b>	<b>49.86</b>	<b>72.18</b>	<b>165.74</b>	<b>190.08</b>	<b>233.59</b>
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.92	9.92	9.91	9.92	9.91	9.91
11	Other Equity						2,291.88
12	<b>Earnings per share (EPS) of ₹ 2/- each</b>						
	(a) Basic (₹)	<b>13.16*</b>	<b>10.09*</b>	<b>14.56*</b>	<b>33.34*</b>	<b>38.57*</b>	<b>47.44</b>
	(b) Diluted (₹)	<b>13.15*</b>	<b>10.08*</b>	<b>14.54*</b>	<b>33.31*</b>	<b>38.51*</b>	<b>47.37</b>
	* (not annualised)						

See accompanying notes to the Standalone financial results



1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> January, 2025. They have been subjected to limited review by the Statutory Auditors.
2. During the quarter ended 31<sup>st</sup> December, 2024, the Company paid an interim dividend of ₹ 5/- per share (250%) on 495,89,520 equity shares of nominal value of ₹ 2/- each aggregating to ₹ 24.79 crores, for the financial year 2024-25.
3. Other income includes interest on refund of income tax as given below:

₹ in Crores

Quarter ended			Nine months ended		Twelve months ended
31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2024
0.40	0.01	1.42	0.41	16.71	17.91

4. Exceptional item for the quarter and nine months ended 31<sup>st</sup> December, 2023 and year ended 31<sup>st</sup> March, 2024 comprises of gain of ₹ 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).
5. Tax expense includes reversal of excess provision of tax for earlier years as given below:

₹ in Crores

Quarter ended			Nine months ended		Twelve months ended
31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> March, 2024
-	-	6.61	-	9.12	25.65

6. The Company operates only in one Business Segment i.e. 'Chemical business' which constitutes single reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.

**For Navin Fluorine International Limited**



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

*Mumbai, dated, 30<sup>th</sup> January, 2025*

# Price Waterhouse Chartered Accountants LLP

To

The Board of Directors  
Navin Fluorine International Limited  
602, 6th Floor, Natraj by Rustomjee,  
194, M.V. Road & Western Express Highway,  
Near Kanakia 351 Building, Andheri (East),  
Mumbai – 400 069

1. We have reviewed the unaudited financial results of Navin Fluorine International Limited (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Unaudited Standalone Financial Results For The Quarter And Nine Months Ended 31st December, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN : 25110282BMOGFM8426  
Mumbai  
Date: January 30, 2025

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc : *Not applicable*

C. Format for disclosing outstanding default on loans and debt securities: *Not applicable*

No.	Particulars	₹ in Crores
1	Loans I revolving facilities like cash credit from banks I financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities that is NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	-

D. Format for disclosure of related party transactions (applicable only for half-yearly filing that is 2nd and 4th quarter) : *Not applicable*

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately that is applicable only for annual filing - 4th quarter) : *Not applicable*

For Navin Fluorine International Limited

  
Nitin G. Kulkarni  
Managing Director  
(DIN. 03042587)

Mumbai, dated 30th January, 2025