

May 07, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scip Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Symbol: NAVINFLUOR

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on May 07, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company have, inter alia, taken the following decisions at their Meeting held today:

1. Annual Audited Standalone and Consolidated Financial Results

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board Directors of the Company, has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024. Please find enclosed the following in this regard:

- Audited Consolidated Financial Results in the prescribed form along with Auditors Report thereon from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure A**
- Audited Standalone Financial Results in the prescribed form along with Auditors Report thereon from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure B**
- Declaration by Chief Financial Officer regarding Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results - **Annexure C**

2. Final Dividend

The Board of Directors has recommended final dividend of ₹7/- per equity share of the face value of ₹2/- each (i.e. 350% of the face value) for the financial year 2023-2024 subject to approval of the Members of the Company at the forthcoming 26th Annual General Meeting to be held on August 01, 2024.

3. Record Date for Final Dividend

As per Regulation 42 of SEBI Listing Regulations, Friday, July 05, 2024 is fixed as Record Date for ascertaining eligibility for the payment of final dividend for the financial year 2023-2024, if declared. On declaration, the final dividend will be paid on or after Wednesday, August 07, 2024.

4. Appointment of Mr. Abhijit J. Joshi as Additional Non-Executive Director and Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Abhijit J. Joshi (DIN: 07115673) as Additional Non-Executive Director, and Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from May 07, 2024 subject to approval of the Members of the Company.

Mr. Joshi is not related to any Director of the Company. Further, in accordance with the Circular issued by BSE Limited and National Stock Exchange of India Limited dated June 20, 2018, it is confirmed that Mr. Joshi is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Joshi is enclosed in **Annexure D**.

5. Appointment of Mr. Sunil S. Lalbhai as Non-Executive Non-Independent Director

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, the Board has approved the appointment of Mr. Sunil S. Lalbhai (DIN: 00045590) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from June 25, 2024.

Mr. Lalbhai is not related to any Director of the Company. Further, in accordance with the Circular issued by BSE Limited and National Stock Exchange of India Limited dated June 20, 2018, it is confirmed that Mr. Lalbhai is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Lalbhai is enclosed in **Annexure E**.

6. Mr. Mohan M. Nambiar, Non-Executive Non-Independent Director, who retires by rotation and is eligible, but does not offer himself for reappointment as Director

Mr. Mohan M. Nambiar (DIN: 00046857), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing 26th Annual General Meeting to be held on August 01, 2024 and is eligible, but does not offer himself for re-appointment as Director as due to his age, he has chosen to gradually reduce his engagements.

The Company places on record its appreciation for the valuable services rendered and guidance provided by Mr. Nambiar during his tenure.

The Meeting commenced at 01:05 P.M. (IST) and concluded at 04:00 P.M. (IST).

This intimation is also being made available on the Company's website www.nfil.in.

Kindly take this intimation on your record.

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

Niraj B. Mankad
President Legal and Company Secretary

Encl.: as above

C.C.:

- 1) National Securities Depository Limited
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013
- 2) Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound,
NM Joshi Marg, Parel, Mumbai 400013
- 3) KFin Technologies Limited
Selenium Building, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakaramguda,
Serilingampally, Hyderabad 500032

Annexure A

Navin Fluorine International Limited

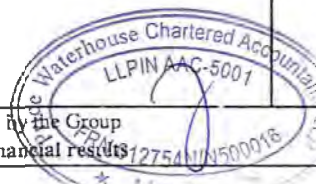
Regd. Office: 602, 6th Floor, Natraj by Rustomjee, 194, M.V. Road & Western Express Highway, Near Kanakia 351 Building, Andheri (East), Mumbai 400069.
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended			Twelve months ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	601.95	500.12	697.10	2,065.01	2,077.40
	(b) Other income (Refer Note 6)	12.52	11.92	4.00	55.85	35.73
	Total Revenue (a+b)	614.47	512.04	701.10	2,120.86	2,113.13
2	Expenses:					
	(a) Cost of materials consumed	269.93	226.13	248.06	902.28	905.72
	(b) Purchases of stock-in-trade	1.45	2.00	4.56	9.43	19.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.66	1.55	31.11	23.72	(29.37)
	(d) Employee benefits expense (Refer Note 5)	71.26	74.53	72.95	285.84	249.41
	(e) Finance costs	17.44	17.69	14.01	74.56	27.52
	(f) Depreciation and amortisation expense	25.71	24.88	7.60	96.16	62.64
	(g) Other expenses	119.60	120.24	138.65	445.46	381.67
	Total expenses	535.05	467.02	516.94	1,837.45	1,617.25
3	Profit before exceptional item and tax (1 - 2)	79.42	45.02	184.16	283.41	495.88
4	Exceptional item (Refer Note 7)	-	52.13	-	52.13	-
5	Profit before tax (3+4)	79.42	97.15	184.16	335.54	495.88
6	Tax expense (Refer Note 8)	9.04	19.13	47.79	65.03	120.69
7	Profit after tax (5-6)	70.38	78.02	136.37	270.51	375.19
8	Share of Loss from a Joint Venture (net)	(0.01)	*	(0.01)	(0.01)	(0.01)
9	Total profit for the period / year (7+8)	70.37	78.02	136.36	270.50	375.18
10	Other comprehensive income (OCI) (including joint venture)					
	(a) Items that will not be reclassified to profit and loss	(0.27)	(0.04)	0.33	(0.54)	0.77
	(b) Items that may be reclassified to profit and loss	(0.58)	0.33	0.99	0.56	1.27
	Total other comprehensive income (a+b)	(0.85)	0.29	1.32	0.02	2.04
11	Total comprehensive income for the period (9+10)	69.52	78.31	137.68	270.52	377.22
12	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91
13	Other Equity				2,372.76	2,175.04
14	Earnings per share (EPS) of ₹ 2/- each					
	(a) Basic (₹)	14.20**	15.74**	27.51**	54.57	75.70
	(b) Diluted (₹)	14.18**	15.71**	27.41**	54.49	75.44
	** (not annualised)					

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



Notes

1 Consolidated Statement of Assets and Liabilities

₹ in Crores

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	1,685.44	1,471.83
b. Right-of-use assets	48.43	33.09
c. Capital work-in-progress	711.09	278.58
d. Investment properties	50.51	51.65
e. Goodwill	87.76	87.76
f. Other intangible assets	2.46	1.55
g. Financial assets		
i. Investment accounted for using the equity method	0.74	0.75
ii. Investments	8.05	10.89
iii. Loans	0.25	0.32
iv. Other financial assets	23.31	27.76
h. Non-current tax assets (net)	12.70	31.41
i. Other non-current assets	193.05	148.17
Total non-current assets	2,823.79	2,143.76
Current assets		
a. Inventories	371.65	468.12
b. Financial assets		
i. Investments	486.03	32.17
ii. Trade receivables	512.51	561.52
iii. Cash and cash equivalents	6.64	14.47
iv. Bank balances other than (iii) above	20.90	20.34
v. Loans	0.61	-
vi. Other financial assets	18.25	7.88
c. Other current assets	136.62	279.31
	1,553.21	1,383.81
d. Assets classified as held for sale	-	1.72
Total current assets	1,553.21	1,385.53
Total assets	4,377.00	3,529.29
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	2,216.34	2,019.18
ii. Other reserves	156.42	155.86
Total equity	2,382.67	2,184.95
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	1,022.86	753.13
ii. Lease Liabilities	17.30	6.42
b. Provisions	18.49	15.09
c. Deferred tax liabilities (Net)	64.33	34.75
d. Other non-current liabilities	13.45	13.47
Total non-current liabilities	1,136.43	822.86
Current liabilities		
a. Financial liabilities		
i. Borrowings	317.08	95.52
ii. Lease Liabilities	11.22	5.73
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	44.13	40.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	258.37	202.85
iv. Other financial liabilities	83.92	101.23
b. Contract liabilities	90.02	5.38
c. Provisions	12.12	7.96
d. Current tax liabilities (net)	0.78	8.23
e. Other current liabilities	40.26	53.95
Total current liabilities	857.90	521.48
Total liabilities	1,994.33	1,344.34
Total equity and liabilities	4,377.00	3,529.29



Notes

2. Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	335.54	495.88
Adjustments for:		
Depreciation and amortisation expense	96.16	62.64
Exceptional Items	(52.13)	-
(Gain) / Loss on sale / disposal of property, plant and equipment (Net)	0.89	(1.97)
(Gain) on sale of investments (Net)	(5.34)	(9.04)
Changes in fair value of financial assets at fair value through profit or loss	(10.95)	(0.97)
Employee Share-based payment expense	1.47	16.79
Finance Costs	74.56	27.52
Interest income	(3.26)	(3.03)
Lease rental Income on investment properties	(13.17)	(14.45)
Net (Gain) / Loss on foreign currency transactions	(1.41)	2.06
Dividend Income	(0.03)	(0.03)
Excess provision/ liabilities written back	(0.01)	(0.50)
Provision for doubtful debts	0.81	2.03
Operating profit before changes in operating assets and liabilities	423.13	576.93
Adjustments for:		
Decrease / (Increase) in trade receivables	50.62	(206.65)
Decrease / (Increase) in inventories	96.47	(210.58)
Decrease / (Increase) in other assets	77.93	(233.56)
Increase in trade and other payables	136.01	120.05
Cash generated from operations	784.16	46.19
Income taxes paid (net of refunds)	(34.27)	(109.78)
Net cash (used in) / generated from operating activities	749.89	(63.59)
Cash flows from investing activities		
Payments for property, plant and equipment	(732.39)	(757.71)
Proceeds from sale of property, plant and equipment	54.13	2.18
Decrease / (Increase) in deposits with banks	3.57	(4.41)
Payments for purchase of Investments	(1,878.24)	(1,261.86)
Proceeds from sale of investment in Joint Venture	-	-
Proceeds from sale of investments	1,443.51	1,346.16
Lease rental income on investment properties	12.68	16.96
Dividend received	0.03	0.03
Interest received	3.26	3.03
Net cash used in investing activities	(1,093.45)	(655.62)
Cash flows from financing activities		
Principal elements of lease payments	(6.60)	(5.67)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.09	1.23
Proceeds of long term borrowings	380.85	653.13
Proceeds of short term borrowings (Net)	110.44	91.05
Dividend paid	(74.49)	(54.28)
Interest paid	(74.56)	(27.52)
Net cash generated from financing activities	335.73	657.94
Net decrease in cash and cash equivalents	(7.83)	(61.27)
Cash and cash equivalents at the beginning of the year	14.47	75.74
Cash and cash equivalents at the end of the year	6.64	14.47



3. The results of the quarter and year ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2024.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) plus a onetime special dividend of ₹ 3/- per share (150%) on 495,72,535 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 39.66 crores.

The Board of Directors of the Company has recommended a final dividend of ₹ 7/- per share (350%) on 4,95,73,400 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 34.70 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. During the year ended 31st March, 2024, the company granted 2,27,500 stock options at the market price prevailing immediately before the grant date under Employee Stock Option Scheme 2017 (ESOP Schemes), as approved by Board of Directors to the selected employees across the Company.

Further during the previous year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under ESOP Schemes to the senior leadership of the Company, of these 1,05,000 unvested options have since lapsed.

The overall net charge on account of aforementioned ESOP schemes / reversal consequent to lapse of 1,05,000 unvested options is as follows:

Quarter ended			Twelve months ended	
31 st Mar, 2024	31 st Dec, 2023	31 st Mar, 2023	31 st Mar, 2024	31 st Mar, 2023
5.34	2.50	9.31	1.47	16.79

(₹ in crores)

6. Other income for the quarter and year ended 31st March, 2024 includes interest of ₹ 1.20 crores and ₹ 17.91 crores respectively on refund of income tax. (Quarter ended 31st December, 2023 is ₹ 1.12 crores, Quarter ended 31st March, 2023 is NIL and year ended 31st March, 2023 includes interest of ₹ 0.91 crores).
7. Exceptional item for the quarter ended 31st December, 2023 and year ended 31st March, 2024 comprises gain of ₹ 52.13 crore on account of sale of surplus unused colony land situated at Surat (Gujarat).
8. Tax expense for the quarter and year ended 31st March, 2024 includes reversal of excess provision of tax for earlier years amounting ₹ 16.97 crores and ₹ 26.09 crores respectively. (Quarter ended 31st December, 2023 is ₹ 6.61 crores).
9. In the Consolidated results, the figures for the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.



10. 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) Ltd., two Indian subsidiaries – Sulakshana Securities Limited and NFASL, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.
11. The Group has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.



For Navin Fluorine International Limited

A handwritten signature in blue ink that reads "Vishad P. Mafatlal". The signature is written over a horizontal line.

Vishad P. Mafatlal
Chairman

(DIN: 00011350)

Mumbai, dated, 07th May, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Navin Fluorine International Limited (hereinafter referred to as the "Holding Company") and its branch and subsidiaries (Holding Company, branch and its subsidiaries, including a step down subsidiary together referred to as "the Group"), and a joint venture (Refer note 10 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries (including a step down subsidiary) and based on the consideration of the separate unaudited financial information of the branch and a joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - Navin Fluorine Advanced Sciences Limited (Subsidiary)
 - Manchester Organics Limited (Subsidiary)
 - NFIL (UK) Limited (Subsidiary)
 - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
 - Sulakshana Securities Limited (Subsidiary)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - Zug Branch (Branch)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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-0001) 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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited
Report on the Consolidated Financial Results

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and joint venture 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results

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- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
 10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 34.93 crores and net assets of Rs. 19.53 crores as at March 31, 2024, total revenues of Rs. 6.62 crores and total comprehensive income of Rs. 4.87 crores for the year ended March 31, 2024, and cash outflows (net) of Rs. (0.55) crores for the year ended March 31, 2024, as considered in the consolidated financial results. This financial statements has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 10 above.
12. The financial statements of two subsidiaries and one step down subsidiary located outside India, included in the consolidated financial results, which constitute total assets of Rs 63.29 crore and net assets of Rs 63.19 crore as at March 31, 2024, total revenue of Rs. 11.56 crore, total comprehensive income of Rs 0.56 crore and net cash flows amounting to Rs 0.59 crore for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries 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 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 Company and audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results


Page 5 of 5

13. The consolidated financial results includes the unaudited financial statements of one subsidiary and one branch located outside India, whose financial statements reflect total assets of Rs. 50.58 crores and net assets of Rs. 25.14 crores as at March 31, 2024, total revenue of Rs. 33.08 crores, total comprehensive loss of Rs. (0.61) crores for the year ended March 31, 2024, and cash outflows (net) of Rs. (0.06) crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of total comprehensive loss of Rs. 0.01 crores for the year ended March 31, 2024 as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these branch, subsidiaries and 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, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 7, 2024.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 24048125BK90TY3628

Mumbai

May 7, 2024

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter ended			Twelve months ended	
		31st March, 2024	31st Dec, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	396.63	358.66	451.41	1,420.83	1,628.14
	(b) Other income (Refer Note 6)	15.15	14.26	8.63	67.37	41.00
	Total Revenue (a+b)	411.78	372.92	460.04	1,488.20	1,669.14
2	Expenses:					
	(a) Cost of materials consumed	176.54	174.10	152.62	650.57	721.53
	(b) Changes in inventories of finished goods and work-in-progress	27.05	2.57	33.95	16.69	(6.27)
	(c) Employee benefits expense (Refer Note 5)	57.92	53.86	56.24	209.50	202.98
	(d) Finance costs	1.30	0.64	0.75	4.96	2.05
	(e) Depreciation and amortisation expense	16.00	15.57	7.06	57.58	42.60
	(f) Other expenses	84.47	88.70	84.53	308.56	288.01
	Total expenses	363.28	335.44	335.15	1,247.86	1,250.90
3	Profit before exceptional item and tax (1 - 2)	48.50	37.48	124.89	240.34	418.24
4	Exceptional item (Refer Note 7)	-	52.13	-	52.13	-
5	Profit before tax (3+4)	48.50	89.61	124.89	292.47	418.24
6	Tax expense (Refer Note 8)	4.50	17.43	37.07	57.30	105.75
7	Profit after tax (5-6)	44.00	72.18	87.82	235.17	312.49
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	(0.47)	-	0.34	(1.58)	0.78
9	Total comprehensive income for the period (7+8)	43.53	72.18	88.16	233.59	313.27
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91
11	Other Equity				2,291.88	2,131.09
12	Earnings per share (EPS) of ₹ 2/- each					
	(a) Basic (₹)	8.88*	14.56*	17.72*	47.44	63.05
	(b) Diluted (₹)	8.86*	14.54*	17.65*	47.37	62.83
	* (not annualised)					

See accompanying notes to the Standalone financial results



Notes Standalone Statement of Assets and Liabilities

(₹ in crores)

1 Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	609.35	414.72
b. Right-of-use assets	22.79	12.34
c. Capital work-in-progress	45.41	153.60
d. Investment properties	38.97	39.82
e. Other intangible assets	1.34	1.10
f. Financial assets		
i. Investment in Subsidiaries and Joint Ventures	693.87	693.87
ii. Investments	8.05	10.89
iii. Loans	0.25	0.32
iv. Other financial assets	17.98	18.01
g. Non-current tax assets (net)	11.78	29.31
h. Other non-current assets	5.36	6.68
Total non-current assets	1,455.15	1,380.66
Current assets		
a. Inventories	214.78	327.11
b. Financial assets		
i. Investments	451.81	31.11
ii. Trade receivables	320.09	392.72
iii. Cash and cash equivalents	1.69	9.09
iv. Bank balances other than (iii) above	4.74	4.89
v. Loans	234.19	180.35
vi. Other financial assets	12.95	12.52
c. Other current assets	38.28	63.08
	1,278.53	1,020.87
d. Assets classified as held for sale	-	1.72
Total current assets	1,278.53	1,022.59
Total assets	2,733.68	2,403.25
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	2,140.83	1,980.04
ii. Other reserves	151.05	151.05
Total equity	2,301.79	2,141.00
Liabilities		
Non-current liabilities		
a. Financial liabilities - Lease Liabilities	14.69	9.37
b. Provisions	16.58	13.45
c. Deferred tax liabilities (net)	39.74	17.51
d. Other non-current liabilities	13.45	13.47
Total non-current liabilities	84.46	53.80
Current liabilities		
a. Financial liabilities		
i. Borrowings	39.65	-
ii. Lease Liabilities	10.10	4.62
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	18.84	27.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	214.88	89.12
iv. Other financial liabilities	28.00	33.60
b. Contract liabilities	3.39	5.38
c. Provisions	10.06	6.36
d. Current tax liabilities (net)	0.51	8.22
e. Other current liabilities	22.00	33.78
Total current liabilities	347.43	208.45
Total liabilities	431.89	262.25
Total equity and liabilities	2,733.68	2,403.25



Notes Standalone statement of cash flows for the year ended March 31, 2024

(₹ in crores)

2

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	292.47	418.24
Adjustments for:		
Depreciation and amortisation expense	57.58	42.60
Exceptional Items	(52.13)	-
(Gain) / Loss on sale / write off of property, plant and equipment (Net)	0.43	(1.97)
(Gain) on sale of investments (Net)	(4.88)	(8.91)
Changes in fair value of financial assets at fair value through profit or loss	(10.82)	(0.96)
Employee Share-based payment expense	1.47	16.79
Finance Costs	4.96	2.05
Interest income	(16.37)	(11.79)
Lease rental income on investment properties	(8.13)	(9.41)
Net (Gain) / Loss on foreign currency transactions	(0.55)	0.78
Dividend Income	(0.03)	(0.03)
Excess provision/ liabilities written back	(0.01)	(0.50)
Provision for doubtful debts	0.81	2.03
Operating profit before changes in operating assets and liabilities	264.80	448.92
Adjustments for:		
Decrease / (Increase) in trade receivables	72.88	(43.39)
Decrease / (Increase) in inventories	112.33	(97.65)
Decrease / (Increase) in other assets	33.54	(40.00)
Decrease / (Increase) in trade and other payables	107.14	(8.03)
Cash generated from operations	590.69	259.85
Income taxes paid (net of refunds)	(35.10)	(108.08)
Net cash generated from operating activities	555.59	151.77
Cash flows from investing activities		
Payments for property, plant and equipment	(142.40)	(194.36)
Proceeds from sale of property, plant and equipment	55.53	2.16
Decrease / (Increase) in deposits with banks	0.17	(0.28)
Repayments of loans and advances from Subsidiaries	1.71	7.49
Inter Corporate deposits given to Subsidiaries	(54.00)	(328.00)
Repayment of Inter Corporate deposits from Subsidiaries	-	445.00
Payments for purchase of investments	(1,460.50)	(1,261.86)
Amount invested in Subsidiaries	-	(190.48)
Proceeds from sale of Investments	1,058.33	1,345.08
Lease rental income on investment properties	8.87	9.75
Dividend received	0.03	0.03
Interest received	15.43	8.57
Net cash used in investing activities	(516.83)	(156.90)
Cash flows from financing activities		
Proceeds from Borrowings (Net)	39.65	-
Principal elements of lease payments	(6.45)	(4.19)
Calls in arrears received (including securities premium)	-	0.01
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.09	1.23
Dividend paid	(74.49)	(54.28)
Interest paid	(4.96)	(2.06)
Net cash used in financing activities	(46.16)	(59.29)
Net decrease in cash and cash equivalents	(7.40)	(64.42)
Cash and cash equivalents at the beginning of the period	9.09	73.51
Cash and cash equivalents at the end of the period	1.69	9.09



3. The results of the quarter and year ended 31st March, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2024.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) plus a onetime special dividend of ₹ 3/- per share (150%) on 495,72,535 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 39.66 crores.

The Board of Directors of the Company has recommended a final dividend of ₹ 7/- per share (350%) on 4,95,73,400 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 34.70 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. During the year ended 31st March, 2024, the company granted 2,27,500 stock options at the market price prevailing immediately before the grant date under Employee Stock Option Scheme 2017 (ESOP Schemes), as approved by Board of Directors to the selected employees across the Company.

Further during the previous year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under ESOP Schemes to the senior leadership of the Company, of these 1,05,000 unvested options have since lapsed.

The overall net charge on account of aforementioned ESOP schemes / reversal consequent to lapse of 1,05,000 unvested options is as follows:

(₹ in crores)				
Quarter ended			Twelve months ended	
31 st Mar, 2024	31 st Dec, 2023	31 st Mar, 2023	31 st Mar, 2024	31 st Mar, 2023
5.34	2.50	9.31	1.47	16.79

6. Other income for the quarter and year ended 31st March, 2024 includes interest of ₹ 1.20 crores and ₹17.91 crores respectively on refund of income tax. (Quarter ended 31st December, 2023 is ₹ 1.12 crores, Quarter ended 31st March, 2023 is NIL and year ended 31st March, 2023 includes interest of ₹ 0.91 crores).
7. Exceptional item for the quarter ended 31st December, 2023 and year ended 31st March, 2024 comprises gain of ₹ 52.13 crore on account of sale of surplus unused colony land situated at Surat (Gujarat).
8. Tax expense for the quarter and year ended 31st March, 2024 includes reversal of excess provision of tax for earlier years amounting ₹ 16.53 crores and ₹ 25.65 crores respectively. (Quarter ended 31st December, 2023 is ₹ 6.61 crores).
9. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
10. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.



For Navin Fluorine International Limited

Vishad P. Mafatlal

Vishad P. Mafatlal
Chairman

(DIN: 00011350)

Mumbai, dated, 07th May, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Navin Fluorine International Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 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 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Standalone Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

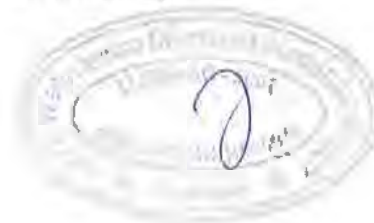
Report on the Standalone Financial Results

Page 3 of 4

- 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. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Company 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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. 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.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

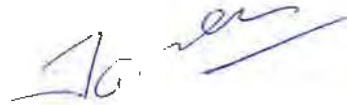
To the Board of Directors of Navin Fluorine International Limited

Report on the Standalone Financial Results

Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 7, 2024.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 24048125BK910TX9408

Mumbai

May 7, 2024



PADMANABH
MAFATLAL
GROUP

Creating value. Sharing value.



May 07, 2024

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.: Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024.

This is for your information and record.

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

Anish P. Ganatra
Chief Financial Officer

Annexure D

Brief Profile of Mr. Abhijit J. Joshi

Mr. Abhijit J. Joshi, the Founding and Managing Partner of Veritas Legal, is a dual-qualified solicitor in India and England, being regarded among Asia's Top 15 Private Wealth and M&A Lawyers with a noteworthy legal career spanning 3 decades. Over the years, Mr. Joshi has not only advised various business houses and promoter families on wealth and estate planning including formation and operations of trusts and succession planning, but also represented global conglomerates and large private equity houses across industry sectors on numerous complex deals and cases over the years, thereby successfully carving a niche for himself in the Private Client as well as Corporate spaces.

Besides being highly regarded globally as a leading corporate lawyer, Mr. Joshi has been ranked in Band 2 by the Chambers & Partners High Net Worth Guide, and recognized by Legal 500 and Who's Who Legal as a leading Private Client practitioner. He has also consistently been ranked in Band - 1 for Corporate/M&A by Chambers & Partners in the Asia Pacific & Global Guides, recognized as a "Thought Leader: M&A" by Who's Who Legal, named in "The A-List: India's Top 100 Lawyers and Legal Icons" by India Business Law Journal, and recognized as a 'Top Managing Partner' by Forbes India in the Legal Powerlist.

Annexure E

Brief Profile of Mr. Sunil S. Lalbhai

Mr. Sunil S. Lalbhai is an experienced industrialist with over 34 years of experience in chemicals and general management. He holds a science degree, an M.S in chemistry from the USA, and an M.S in Economic Planning & Policy from Boston University in the USA.