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May 7, 2022

**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 EQ**

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting - May 07, 2022**

Pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the 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

In accordance with Regulations 33 of the Listing Regulations:

- a) The Board has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022. Attached please find the following:
- Audited Standalone Financial Results in the prescribed form along with Auditors Report thereon from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure A**
  - Audited Consolidated 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 Audited Standalone and Consolidated Financial Results - **Annexure C**.

2. Final Dividend

The Board of Directors has recommended final dividend of ₹6/- per share of the face value of ₹2/- each (i.e. 300% of the face value) for the financial year 2021-2022 subject to approval of the Members of the Company at the forthcoming 24<sup>th</sup> Annual General Meeting to be held on July 27, 2022.

3. Record Date for Final Dividend

As per Regulation 42 of the Listing Regulations, Friday, July 8, 2022 is fixed as Record Date for ascertaining eligibility for the payment of final dividend for the financial year 2021-2022, if declared. On declaration, the final dividend will be paid on or after Tuesday, August 2, 2022.



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#### 4. Re-appointment of Statutory Auditors

Based on the recommendation of the Audit Committee, the Board has re-appointed Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 012754N/N500016), Mumbai, as Statutory Auditors of the Company for second term of 5 (five) years commencing from the conclusion of the forthcoming 24<sup>th</sup> Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting, subject to approval of Members of the Company. Requisite details in this regard are provided in enclosed **Annexure D**.

The Meeting of the Board of Directors commenced at 01:05 P.M. (IST) and concluded at 05:35 P.M. (IST).

This intimation is also being made available on the Company's website [www.nfil.in](http://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 Depositors Limited  
4<sup>th</sup> 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, 25<sup>th</sup> Floor, Mafatlal Mills Compound,  
NM Joshi Marg, Parel, Mumbai 400013
- 3) KFin Technologies Limited (*formerly know as KFin Technologies Private Limited*)  
Selenium Building, Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District, Nanakaramguda, Serilingampally,  
Hyderabad 500032

## Navin Fluorine International Limited

Regd. Office :Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas VasANJI Road, 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, 2022

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2022	31st December, 2021	31st Mar, 2021	31st March, 2022	31st March, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Revenue:</b>					
	(a) Revenue from operations	398.37	366.96	324.04	1,403.61	1,133.11
	(b) Other income (Refer Note 8)	14.12	7.18	19.71	37.47	74.53
	<b>Total Revenue (a+b)</b>	<b>412.49</b>	<b>374.14</b>	<b>343.75</b>	<b>1,441.08</b>	<b>1,207.64</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	187.35	157.86	157.54	646.12	520.12
	(b) Changes in inventories of finished goods and work-in-progress	2.57	4.15	(4.29)	(7.86)	(9.13)
	(c) Employee benefits expense	39.40	40.45	29.47	153.28	116.19
	(d) Finance costs	0.55	0.42	0.60	1.66	1.42
	(e) Depreciation and amortisation expense	11.18	11.18	10.65	44.25	40.67
	(f) Other expenses	73.29	66.37	57.09	256.65	195.09
	<b>Total expenses</b>	<b>314.34</b>	<b>280.43</b>	<b>251.06</b>	<b>1,094.10</b>	<b>864.36</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>98.15</b>	<b>93.71</b>	<b>92.69</b>	<b>346.98</b>	<b>343.28</b>
	Exceptional items (Refer Note 9)	-	-	66.23	-	66.23
4	<b>Profit before tax</b>	<b>98.15</b>	<b>93.71</b>	<b>158.92</b>	<b>346.98</b>	<b>409.51</b>
5	<b>Tax expense</b>					
	Current tax					
	(a) for the year (Refer Note 7)	19.66	25.58	38.16	83.85	118.60
	(b) for earlier years	(3.28)	-	-	(3.28)	-
	- Deferred tax	3.01	(1.03)	(0.87)	(0.02)	(8.30)
6	<b>Profit after tax (4-5)</b>	<b>78.76</b>	<b>69.16</b>	<b>121.63</b>	<b>266.43</b>	<b>299.21</b>
7	<b>Other comprehensive income (OCI)</b>					
	Items that will not be reclassified to profit and loss (net of tax)	(0.21)	0.14	0.79	(0.78)	(0.05)
8	<b>Total comprehensive income for the period (6+7)</b>	<b>78.55</b>	<b>69.30</b>	<b>122.42</b>	<b>265.65</b>	<b>299.16</b>
9	Paid-up equity share capital (Face value of ₹ 2/- per share)	<b>9.91</b>	<b>9.91</b>	<b>9.90</b>	<b>9.91</b>	<b>9.90</b>
10	Other Equity				1,854.31	1,640.20
11	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>					
	(a) Basic (₹)	<b>15.89</b>	<b>13.96</b>	<b>24.57</b>	<b>53.79</b>	<b>60.46</b>
	(b) Diluted (₹)	<b>15.88</b>	<b>13.95</b>	<b>24.54</b>	<b>53.76</b>	<b>60.37</b>

*See accompanying notes to the financial results*

**Notes**

**1 Standalone Statement of Assets and Liabilities**

(₹ in crores)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	372.87	347.80
b. Right-of-use assets	14.65	13.44
c. Capital work-in-progress	25.88	36.53
d. Investment properties	40.67	41.52
e. Other intangible assets	0.41	0.71
f. Financial assets		
i. Investment in Subsidiaries and Joint Venture	503.39	353.39
ii. Investments	13.16	12.37
iii. Loans	2.88	5.24
iv. Other financial assets	16.24	17.29
g. Non-current tax assets (net)	27.44	28.79
h. Other non-current assets	5.99	4.27
<b>Total non-current assets</b>	<b>1,023.58</b>	<b>861.35</b>
<b>Current assets</b>		
a. Inventories	229.46	154.32
b. Financial assets		
i. Investments	102.18	84.54
ii. Trade receivables	352.11	275.94
iii. Cash and cash equivalents	73.51	76.07
iv. Bank balances other than (iii) above	4.66	312.85
v. Loans	298.74	1.86
vi. Other financial assets	3.03	62.87
c. Other current assets	36.59	36.64
<b>Total current assets</b>	<b>1,100.28</b>	<b>1,005.09</b>
<b>Total assets</b>	<b>2,123.86</b>	<b>1,866.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	9.91	9.90
b. Other equity		
i. Reserves and surplus	1,703.26	1,488.92
ii. Other reserves	151.05	151.28
<b>Total equity</b>	<b>1,864.22</b>	<b>1,650.10</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities - Lease Liabilities	12.14	10.32
b. Provisions	13.21	11.62
c. Deferred tax liabilities (net)	16.69	16.70
d. Other non-current liabilities	13.49	13.50
<b>Total non-current liabilities</b>	<b>55.53</b>	<b>52.14</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Lease Liabilities	3.92	4.05
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	14.03	13.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	127.54	89.00
iii. Other financial liabilities	18.22	20.57
b. Contract liabilities	1.25	3.03
c. Provisions	4.83	3.90
d. Current tax liabilities (net)	9.24	7.74
e. Other current liabilities	25.08	22.25
<b>Total current liabilities</b>	<b>204.11</b>	<b>164.20</b>
<b>Total liabilities</b>	<b>259.64</b>	<b>216.34</b>
<b>Total equity and liabilities</b>	<b>2,123.86</b>	<b>1,866.44</b>

**Navin Fluorine International Limited**  
**Standalone Statement of Cash Flow for the year ended March 31, 2022**

Notes

2

Amount Rs. in crores unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	346.98	409.51
Adjustments for:		
Depreciation and amortisation expense	44.25	40.67
(Gain) / Loss on sale / write off of property, plant and equipment (Net)	0.47	(39.29)
(Gain) / Loss on sale of investments (Net)	0.37	(33.07)
Changes in fair value of financial assets at fair value through profit or loss	(3.14)	(8.06)
Employee Share-based payment expense	-	0.14
Provision for diminution in value of investment	0.30	1.52
Finance Costs	1.66	1.42
Interest income	(19.13)	(17.72)
Lease rental income on investment properties	(8.42)	(8.89)
Net loss / (gain) on foreign currency transactions	0.62	(1.36)
Dividend Income	(0.02)	-
Excess provision/ liabilities written back	-	(0.15)
Provision for doubtful debts	0.06	0.12
<b>Operating profit before changes in operating assets and liabilities</b>	<b>364.00</b>	<b>344.84</b>
Adjustments for:		
Increase in trade receivables	(76.76)	(68.66)
Increase in inventories	(75.14)	(18.25)
Decrease in other assets	64.68	7.52
Increase in trade and other payables	40.53	11.71
<b>Cash generated from operations</b>	<b>317.31</b>	<b>277.16</b>
Income taxes paid (net of refunds)	(80.72)	18.59
<b>Net cash generated from operating activities</b>	<b>236.59</b>	<b>295.75</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(60.58)	(46.29)
Proceeds from sale of property, plant and equipment	3.05	8.14
Decrease / (Increase) in deposits with banks	308.94	(223.53)
Repayments of loans and advances from Subsidiaries and Joint ventures	0.75	6.27
Inter Corporate deposits to Subsidiaries	(293.00)	
Payments for purchase of investments	(452.49)	(31.71)
Amount invested in Subsidiaries	(150.30)	(246.52)
Proceeds from sale of investment in Joint Venture	-	65.10
Proceeds from sale of investments	436.83	98.77
Lease rental income on investment properties	9.49	7.44
Dividend received	0.02	-
Interest received	16.10	17.07
<b>Net cash used in investing activities</b>	<b>(181.19)</b>	<b>(345.27)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(4.61)	(4.16)
Calls in arrears received (including securities premium)	(0.23)	-
Proceeds from allotment of Employee Stock Option Plan (ESOP)	2.70	1.45
Dividend paid	(54.16)	(39.43)
Interest paid	(1.66)	(1.42)
<b>Net cash used in financing activities</b>	<b>(57.96)</b>	<b>(43.56)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2.56)</b>	<b>(93.08)</b>
Cash and cash equivalents at the beginning of the year	76.07	169.15
<b>Cash and cash equivalents at the end of the year</b>	<b>73.51</b>	<b>76.07</b>



3. The results of the quarter and year ended 31<sup>st</sup> March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7<sup>th</sup> May, 2022.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) on 4,95,34,295 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.77 crores,

The Board of Directors of the Company has recommended a final dividend of ₹ 6 per share (300%) on 4,95,53,150 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 29.73 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. The figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
6. The Company has carried out a detailed assessment of the impact of COVID-19 on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial results as at 31<sup>st</sup> March 2022. The Company believes that, in the preparation of the standalone financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor any material changes to future economic conditions.
7. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized Provision for Current Tax for the quarter and year ended 31<sup>st</sup> March, 2022.
8. Other Income for the quarter and year ended 31<sup>st</sup> March, 2022 includes interest of ₹ 5.30 crores received on refund of income tax (Corresponding quarter and year ended for previous year includes interest of ₹ 7.54 crores and ₹ 34.60 crores respectively).
9. Exceptional Items for the year ended 31<sup>st</sup> March, 2021 comprises:
  - (a) Gain of ₹ 31.40 crores on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
  - (b) Gain of ₹ 34.83 crores on account of giving up lease rights in land situated at Dahej to Navin Fluorine Advanced Sciences Limited, the wholly owned subsidiary of the Company.
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.

11. In the quarter ended 31st December, 2021, the Company had adopted the rounding off norms for amount from lakhs to crores. Consequently, results for the quarter and year ended 31<sup>st</sup> March, 2021 have been disclosed in crores instead of lakhs.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 7<sup>th</sup> May, 2022

**JEETENDRA  
MIRCHANDANI**

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2022.05.07 17:26:20  
+05'30'

**For Navin Fluorine International Limited**

**Radhesh  
Ratnakar  
Welling**

Digitally signed by  
Radhesh Ratnakar  
Welling  
Date: 2022.05.07  
17:12:27 +05'30'

**Radhesh R. Welling**

*Managing Director*

(DIN: 07279004)

*Mumbai, dated, 7<sup>th</sup> May, 2022*

# 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, 2022 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, ('Listing Regulations').
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, 2022 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.

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Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006

T: +91 (020) 41004444, F: +91 (020) 41006161

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)



# 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 3

### **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 3

- 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 Standalone Financial Results include the results for the quarter ended March 31, 2022 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.
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, 2022 on which we issued an unmodified audit opinion vide our report dated May 07, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N-500016

**JEETENDRA**

Digitally signed by  
JEETENDRA MIRCHANDANI

**MIRCHANDANI**

Date: 2022.05.07 17:27:08  
+05'30'

Jeetendra Mirchandani

Partner

Membership Number 048125

UDIN: 22048125AIOXNV2432

New Delhi

May 07, 2022

# ANNEXURE B

**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, 2022**

₹ in Crores

Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Revenue:</b>					
	(a) Revenue from operations	408.94	378.95	336.42	1,453.36	1,179.39
	(b) Other income (Refer Note 9)	12.40	7.48	22.01	39.22	79.04
	<b>Total Revenue (a+b)</b>	<b>421.34</b>	<b>386.43</b>	<b>358.43</b>	<b>1,492.58</b>	<b>1,258.43</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	189.70	158.73	160.20	650.49	527.81
	(b) Purchases of stock-in-trade	6.18	4.54	4.82	25.40	21.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.86	4.88	(4.36)	(10.26)	(11.57)
	(d) Employee benefits expense	47.26	46.85	36.91	181.53	141.70
	(e) Finance costs	0.63	0.37	0.76	1.90	1.84
	(f) Depreciation and amortisation expense	11.89	12.13	11.58	47.90	44.17
	(g) Other expenses	70.68	65.37	53.31	251.39	191.03
	<b>Total expenses</b>	<b>327.20</b>	<b>292.87</b>	<b>263.22</b>	<b>1,148.35</b>	<b>916.11</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>94.14</b>	<b>93.56</b>	<b>95.21</b>	<b>344.23</b>	<b>342.32</b>
	Exceptional items (Refer Note 10)	-	-	15.51	-	15.51
4	<b>Profit before tax</b>	<b>94.14</b>	<b>93.56</b>	<b>110.72</b>	<b>344.23</b>	<b>357.83</b>
5	<b>Tax expense</b>					
	(1) Current tax					
	(a) for the year (Refer Note 8)	19.80	25.86	38.60	85.04	119.35
	(b) for earlier year	(3.28)	-	0.06	(3.28)	0.06
	(2) Deferred tax	2.46	(1.09)	(1.16)	(0.61)	(8.63)
6	<b>Profit after tax (4-5)</b>	<b>75.16</b>	<b>68.79</b>	<b>73.22</b>	<b>263.08</b>	<b>247.05</b>
7	Share of Profit from Joint Ventures (net)	(0.01)	*0.00	1.57	(0.01)	10.47
8	<b>Total profit for the period / year (6+7)</b>	<b>75.15</b>	<b>68.79</b>	<b>74.79</b>	<b>263.07</b>	<b>257.52</b>
9	<b>Other comprehensive income (OCI) (including joint venture)</b>					
	(a) Items that will not be reclassified to profit and loss	(0.27)	0.14	0.79	(0.83)	(0.03)
	(b) Items that may be reclassified to profit and loss	(0.25)	0.14	0.32	(0.40)	2.24
	<b>Total other comprehensive income (a+b)</b>	<b>(0.52)</b>	<b>0.28</b>	<b>1.11</b>	<b>(1.23)</b>	<b>2.21</b>
10	<b>Total comprehensive income for the year ( 8 + 9 )</b>	<b>74.63</b>	<b>69.07</b>	<b>75.90</b>	<b>261.84</b>	<b>259.73</b>
11	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.90	9.91	9.90
12	Other Equity				1,834.31	1,624.01
13	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>					
	(a) Basic ( ₹ )	15.17	13.89	15.11	53.12	52.03
	(b) Diluted ( ₹ )	15.16	13.88	15.09	53.08	51.96

*See accompanying notes to the financial results*

**Notes**

**1 Consolidated Statement of Assets and Liabilities**

₹ in Crores

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	377.55	353.65
b. Right-of-use assets	37.52	44.00
c. Capital work-in-progress	742.10	94.87
d. Investment properties	52.78	53.91
e. Goodwill	87.76	87.76
f. Other intangible assets	0.49	0.83
g. Financial assets		
i. Investment accounted for using the equity method	0.76	0.77
ii. Investments	13.16	13.77
iii. Other financial assets	19.12	18.20
h. Non-current tax assets (net)	28.98	30.76
i. Other non-current assets	5.99	4.27
<b>Total non-current assets</b>	<b>1,366.21</b>	<b>702.79</b>
<b>Current assets</b>		
a. Inventories	257.54	180.35
b. Financial assets		
i. Investments	104.19	84.54
ii. Trade receivables	357.66	284.11
iii. Cash and cash equivalents	75.74	131.85
iv. Bank balances other than (iii) above	20.09	412.02
v. Loans	0.51	-
vi. Other financial assets	5.86	7.02
c. Other current assets	197.68	94.85
<b>Total current assets</b>	<b>1,019.27</b>	<b>1,194.74</b>
<b>Total assets</b>	<b>2,385.48</b>	<b>1,897.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	9.91	9.90
b. Other equity		
i. Reserves and surplus	1,679.72	1,468.80
ii. Other reserves	154.59	155.21
<b>Total equity</b>	<b>1,844.22</b>	<b>1,633.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
i. Borrowings	100.00	-
ii. Lease Liabilities	10.04	15.57
b. Provisions	13.68	11.80
c. Deferred tax liabilities (Net)	20.14	20.74
d. Other non-current liabilities	13.49	13.50
<b>Total non-current liabilities</b>	<b>157.35</b>	<b>61.61</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	4.47	2.52
ii. Lease Liabilities	6.31	6.97
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	14.14	13.72
- Total outstanding dues of creditors other than micro enterprises and small enterprises	132.39	93.70
iv. Other financial liabilities	168.64	31.41
b. Contract liabilities	1.25	3.03
c. Provisions	5.40	4.22
d. Current tax liabilities (net)	9.24	8.12
e. Other current liabilities	42.07	38.32
<b>Total current liabilities</b>	<b>383.91</b>	<b>202.01</b>
<b>Total liabilities</b>	<b>541.26</b>	<b>263.62</b>
<b>Total equity and liabilities</b>	<b>2,385.48</b>	<b>1,897.53</b>

**Consolidated Statement of Cash Flows**

Amount Rs. in crores unless otherwise stated

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	344.23	357.83
Adjustments for:		
Depreciation and amortisation expense	47.90	44.17
(Gain)/Loss on sale / write off of property, plant and equipment (net)	0.47	(4.46)
Gain on sale of investments (net)	(0.09)	(17.19)
Changes in fair value of financial assets at fair value through profit or loss	(3.18)	(8.16)
Employee Share-based payment expense	-	0.14
Finance Costs	1.90	1.84
Interest income	(16.66)	(18.98)
Lease rental income on investment properties	(11.59)	(11.64)
Net Loss / (Gain) on foreign currency transactions	0.22	1.86
Dividend Income	(0.02)	-
Excess provision/ liabilities written back	-	(0.15)
Provision for doubtful debts	0.06	0.13
<b>Operating profit before changes in operating assets and liabilities</b>	<b>363.24</b>	<b>345.39</b>
Adjustments for:		
Decrease / (Increase) in trade receivables	(74.14)	(68.65)
Increase in inventories	(77.19)	(22.47)
Increase in other assets	(101.06)	(49.50)
(Decrease) / Increase in trade and other payables	42.03	15.15
<b>Cash generated from operations</b>	<b>152.88</b>	<b>219.92</b>
Income taxes paid (net of refunds)	(78.12)	17.35
<b>Net cash generated from operating activities</b>	<b>74.76</b>	<b>237.27</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(578.89)	(98.69)
Proceeds from sale of property, plant and equipment	3.05	8.14
Repayment of Loans and Advances from a Joint venture	-	3.25
Increase in deposits with banks	391.48	(310.60)
Payments for purchase of investments	(452.49)	(31.71)
Proceeds from sale of investment in Joint Venture	-	65.10
Proceeds from sale of investments	436.72	98.76
Lease rental income on investment properties	9.88	10.67
Dividend received	0.02	-
Interest received	17.86	17.98
<b>Net cash used in investing activities</b>	<b>(172.37)</b>	<b>(237.10)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(6.89)	(6.35)
Calls in arrears (including securities premium)	(0.23)	-
Proceeds from allotment of Employee Stock Option Plan (ESOP)	2.73	1.45
Proceeds / (Repayments) of long term borrowings	100.00	-
Proceeds / (Repayments) of other borrowings (net)	1.95	1.12
Dividend paid	(54.16)	(39.43)
Interest paid	(1.90)	(1.84)
<b>Net cash generated from / (used in) financing activities</b>	<b>41.50</b>	<b>(45.05)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(56.11)</b>	<b>(44.88)</b>
Cash and cash equivalents at the beginning of the year	131.85	176.73
<b>Cash and cash equivalents at the end of the year</b>	<b>75.74</b>	<b>131.85</b>

3. The results of the quarter and year ended 31<sup>st</sup> March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7<sup>th</sup> May, 2022.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) on 4,95,34,295 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.77 crores,

The Board of Directors of the Company has recommended a final dividend of ₹ 6/- per share (300%) On 4,95,53,150 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 29.73 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. In the Consolidated results, the figures for the quarter ended 31st March, 2022 and 31st March, 2021 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.
6. 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 Navin Fluorine Advanced Sciences Limited (w.e.f. 6th February, 2020) and a joint venture company – Swarnim Gujarat Fluorspar Private Limited.
7. The Group has carried out a detailed assessment of the impact of COVID-19 on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial results as at 31st March 2022. The Group believes that, in the preparation of the standalone consolidated financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Group will continue to monitor any material changes to future economic conditions.
8. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized Provision for Current Tax for the quarter and year ended 31<sup>st</sup> March, 2022.
9. Other Income for the quarter and year ended 31st March, 2022 includes interest of ₹ 5.30 crores received on refund of income tax ( Corresponding quarter and year ended for previous year includes interest of ₹ 7.54 crores and ₹ 34.60 crores respectively).
10. Exceptional Items for the year ended 31<sup>st</sup> March, 2021 include gain of ₹ 15.51 crores on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
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.



12. In the quarter ended 31st December, 2021, the Group had adopted the rounding off norms for amount from lakhs to crores. Consequently, results for the quarter and year ended 31<sup>st</sup> March, 2021 have been disclosed in crores instead of lakhs.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 7<sup>th</sup> May, 2022

**JEETENDRA**  
**MIRCHANDAN**  
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JEETENDRA  
MIRCHANDANI  
Date: 2022.05.07  
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**For Navin Fluorine International Limited**

**Radhesh**  
**Ratnakar Welling**

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Radhesh Ratnakar Welling  
Date: 2022.05.07 17:13:39  
+05'30'

**Radhesh R. Welling**  
*Managing Director*  
(DIN: 07279004)

*Mumbai, dated, 7<sup>th</sup> May, 2022*

# 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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint venture (Refer note 6 to the consolidated annual financial results) for the year ended March 31, 2022 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').
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 a joint venture, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities:
    - Manchester Organics Limited (Subsidiary)
    - NFIL (UK) Limited (Subsidiary)
    - NFIL USA Inc. (Step Down Subsidiary)
    - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
    - Sulakshana Securities Limited (Subsidiary)
    - Navin Fluorine Advanced Sciences Limited (Subsidiary)
    - Swarnim Gujarat Flourspar Private Limited (Joint Venture)
  - (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, 2022 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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Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)

# 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 2 of 5

### **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, its associates and jointly controlled entities/ 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 paragraph 11 and 12 of Other Matter below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 13 of the Other Matters section 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 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

Page 3 of 5

### 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.
  - 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.
  - 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.

# 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 4 of 5

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 (i.e. Sulakshana Securities Limited) whose financial statements reflect total assets of Rs 31.15 crore and net assets of Rs 10.78 crore as at March 31, 2022, total revenue of Rs. 4.53 crore, total comprehensive income (comprising of profit and other comprehensive income) of Rs 2.66 crore and net cash outflows amounting to Rs. 0.01 crore for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors 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 auditors and the procedures performed by us as stated in paragraph 10 above.
12. The financial statements of one subsidiary [i.e. Navin Fluorine (Shanghai) Co. Ltd] and one step down subsidiary [i.e. NFIL USA Inc] entities located outside India, included in the consolidated financial statements, which constitute total assets of Rs 1.00 crore and net assets of Rs 0.96 crore as at March 31, 2022, total revenue of Rs. 7.48 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs 0.40 crore and net cash outflows amounting to Rs 0.11 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 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 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.
13. We did not audit the financial statements/ financial information of two subsidiaries [i.e. Manchester Organics Limited and NFIL (UK) Ltd.] whose financial statements reflect total assets of Rs 108.46 crores and net assets of Rs 87.89 crores as at March 31, 2022, total revenue of Rs. 51.09 crores, total comprehensive income (comprising of loss and other comprehensive income) of Rs 0.30 crore and net cash outflows amounting to Rs 0.50 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of Rs. 0.01 crore as considered in the consolidated financial statements, 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 statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and 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 subsidiaries and joint ventures, 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.

# 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

14. 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 Results certified by the Board of Directors.
15. The Financial Results include the results for the quarter ended March 31, 2022 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.
16. 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 joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 07, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N-500016

**JEETENDRA**

**MIRCHANDANI**

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JEETENDRA MIRCHANDANI

Date: 2022.05.07 17:28:38  
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Jeetendra Mirchandani

Partner

Membership Number 048125

UDIN: 22048125AIOXUZ7306

New Delhi

May 07, 2022





PADMANABH  
MAFATLAL  
GROUP

Creating value. Sharing value.

ANNEXURE C



May 7, 2022

**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 EQ**

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 Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

This is for your information and record.

Thanking You,  
Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

**Basant Kumar Bansal**  
Chief Financial Officer



Annexure D

Particulars	Details
Reason for Re-appointment	At the 19 <sup>th</sup> Annual General Meeting held on June 29, 2017, Members of the Company had approved the appointment of Price Waterhouse Chartered Accountants LLP ('PWC') (Firm Registration No. 012754N/N500016) as the Statutory Auditors to hold office from the conclusion of the 19 <sup>th</sup> Annual General Meeting until the conclusion of the 24 <sup>th</sup> Annual General Meeting. Based on the recommendation of the Audit Committee and upon receipt of eligibility letter from PWC and considering the profile and credentials of PWC, the Board of Directors, at their meeting held today, has re-appointed PWC as Statutory Auditors of the Company for a 2 <sup>nd</sup> term of 5 years, commencing from the conclusion of the 24 <sup>th</sup> Annual General Meeting until the conclusion of the 29 <sup>th</sup> Annual General Meeting, subject to approval of Members of the Company.
Date of Re-appointment	
Brief profile	<p>PWC is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). PWC was established in the year 1991 and was converted into a Limited Liability Partnership in the year 2014. The registered office of the PWC is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110002, India and has ten branch offices in various cities in India.</p> <p>It is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse &amp; Affiliates, a network of firms registered with the ICAI having Network Registration No. NRN/E/14. Price Waterhouse &amp; Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the ICAI.</p>