

October 19, 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 held on October 19, 2022**

Pursuant to Regulation 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 its Meeting held today:

1) Unaudited Standalone and Consolidated Financial Results

As per Regulation 33 of the Listing Regulations:

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022. Please find enclosed the following:

- Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report thereon received from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure A**
- Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure B**

2) Interim Dividend

The Board has declared an Interim Dividend of ₹5/- (INR Five only) per equity share of the face value of ₹2/- each (i.e. 250% of the face value) for the Financial Year 2022-2023.

3) Record Date for Interim Dividend

In accordance with Regulation 42 of the Listing Regulations, Friday, November 4, 2022 has been fixed as the Record Date for ascertaining eligibility for the payment of Interim Dividend declared by the Board for the Financial Year 2022-2023. The Interim Dividend will be paid on or after November 17, 2022.

The Meeting of the Board of Directors commenced at 12:45 P.M. (IST) and concluded at 4:30 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 Depository 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 known 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: 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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022

		₹ in Crores					
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve months ended
		30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	366.40	386.83	324.44	753.23	638.29	1,403.61
	(b) Other income	8.44	14.24	8.54	22.68	16.17	37.47
	<b>Total Revenue (a+b)</b>	<b>374.84</b>	<b>401.07</b>	<b>332.98</b>	<b>775.91</b>	<b>654.46</b>	<b>1,441.08</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	184.90	185.63	149.95	370.53	300.91	646.12
	(b) Changes in inventories of finished goods and work-in-progress	(23.24)	(9.77)	(5.27)	(33.01)	(14.58)	(7.86)
	(c) Employee benefits expense	46.89	43.97	37.19	90.86	73.43	153.28
	(d) Finance costs	0.29	0.32	0.28	0.61	0.68	1.66
	(e) Depreciation and amortisation expense	11.84	11.49	10.97	23.33	21.89	44.25
	(f) Other expenses	67.84	67.10	59.02	134.94	116.99	256.65
	<b>Total expenses</b>	<b>288.52</b>	<b>298.74</b>	<b>252.14</b>	<b>587.26</b>	<b>499.32</b>	<b>1,094.10</b>
3	<b>Profit before tax (1 - 2)</b>	<b>86.32</b>	<b>102.33</b>	<b>80.84</b>	<b>188.65</b>	<b>155.14</b>	<b>346.98</b>
4	<b>Tax expense</b>						
	Current tax						
	(a) for the year	21.47	24.21	20.31	45.68	38.61	83.85
	(b) for earlier years	-	-	-	-	-	(3.28)
	- Deferred tax	0.74	(0.85)	(1.57)	(0.11)	(2.00)	(0.02)
5	<b>Profit after tax (3-4)</b>	<b>64.11</b>	<b>78.97</b>	<b>62.10</b>	<b>143.08</b>	<b>118.53</b>	<b>266.43</b>
6	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	0.32	-	(0.40)	0.32	(0.71)	(0.78)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>64.43</b>	<b>78.97</b>	<b>61.70</b>	<b>143.40</b>	<b>117.82</b>	<b>265.65</b>
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91	9.91
9	Other Equity						1,854.31
10	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic (₹)	12.94	15.94	12.54	28.87	23.94	53.79
	(b) Diluted (₹)	12.93	15.93	12.53	28.86	23.91	53.76

See accompanying notes to the financial results



## Notes

## I Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	368.51	372.87
b. Right-of-use assets	12.68	14.65
c. Capital work-in-progress	61.67	25.88
d. Investment properties	40.24	40.67
e. Other intangible assets	0.54	0.41
f. Financial assets		
i. Investment in Subsidiaries and Joint Venture	693.87	503.39
ii. Investments	10.53	13.16
iii. Loans	3.92	2.88
iv. Other financial assets	17.28	16.24
g. Non-current tax assets (net)	25.44	27.44
h. Other non-current assets	14.21	5.99
<b>Total non-current assets</b>	<b>1,248.89</b>	<b>1,023.58</b>
<b>Current assets</b>		
a. Inventories	288.65	229.46
b. Financial assets		
i. Investments	269.39	102.18
ii. Trade receivables	308.64	352.11
iii. Cash and cash equivalents	9.28	73.51
iv. Bank balances other than (iii) above	4.81	4.66
v. Loans	54.08	298.74
vi. Other financial assets	3.81	3.03
c. Other current assets	41.06	36.59
<b>Total current assets</b>	<b>979.72</b>	<b>1,100.28</b>
<b>Total assets</b>	<b>2,228.61</b>	<b>2,123.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	1,817.10	1,703.26
ii. Other reserves	151.05	151.05
<b>Total equity</b>	<b>1,978.06</b>	<b>1,864.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities - Lease Liabilities	10.11	12.14
b. Provisions	13.43	13.21
c. Deferred tax liabilities (net)	16.58	16.69
d. Other non-current liabilities	13.48	13.49
<b>Total non-current liabilities</b>	<b>53.60</b>	<b>55.53</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Lease Liabilities	4.14	3.92
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15.86	14.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	122.15	127.54
iii. Other financial liabilities	20.59	18.22
b. Contract liabilities	1.34	1.25
c. Provisions	5.42	4.83
d. Current tax liabilities (net)	11.26	9.24
e. Other current liabilities	16.19	25.08
<b>Total current liabilities</b>	<b>196.95</b>	<b>204.11</b>
<b>Total liabilities</b>	<b>250.55</b>	<b>259.64</b>
<b>Total equity and liabilities</b>	<b>2,228.61</b>	<b>2,123.86</b>



Particulars	Six months ended Sept 30, 2022	Six months ended Sept 30, 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	188.65	155.14
Adjustments for:		
Depreciation and amortisation expense	23.33	21.89
Loss / (Gain) on sale / write off of property, plant and equipment (Net)	(1.94)	(0.02)
Loss / (Gain) on sale of investments (Net)	(3.64)	-
Changes in fair value of financial assets at fair value through profit or loss	(2.85)	(0.78)
Provision for diminution in value of investment	-	0.30
Finance Costs	0.61	0.68
Interest income	(5.33)	(10.25)
Lease rental income on investment properties	(4.65)	(4.02)
Net loss / (gain) on foreign currency transactions	0.31	0.79
Dividend Income	(0.03)	(0.02)
Excess provision/ liabilities written back	(0.50)	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>193.96</b>	<b>163.71</b>
Adjustments for:		
Decrease in trade receivables	45.00	26.04
(Increase) in inventories	(59.20)	(31.29)
(Increase) / Decrease in other assets	(9.54)	0.40
(Decrease) in trade and other payables	(11.08)	(13.26)
<b>Cash generated from operations</b>	<b>159.14</b>	<b>145.60</b>
Income taxes paid (net of refunds)	(41.75)	(38.91)
<b>Net cash generated from operating activities</b>	<b>117.39</b>	<b>106.69</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(56.59)	(34.50)
Proceeds from sale of property, plant and equipment	2.10	0.21
Decrease / (Increase) in deposits with banks	0.53	91.66
Repayments of loans and advances from Subsidiaries and Joint ventures	293.94	0.53
Inter Corporate deposits to Subsidiaries	(50.00)	-
Payments for purchase of investments	(943.00)	-
Amount invested in Subsidiaries	(190.48)	(150.30)
Proceeds from sale of investments	784.91	80.22
Lease rental income on investment properties	4.69	4.23
Dividend received	0.03	0.02
Interest received	4.25	8.37
<b>Net cash (used in) / generated from investing activities</b>	<b>(149.62)</b>	<b>0.44</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(1.98)	(2.62)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.18	1.71
Proceeds /(Repayments) of other borrowings (net)	-	10.00
Dividend paid	(29.58)	(29.44)
Interest paid	(0.62)	(0.68)
<b>Net cash used in financing activities</b>	<b>(32.00)</b>	<b>(21.03)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(64.23)</b>	<b>86.10</b>
Cash and cash equivalents at the beginning of the period	73.51	76.07
<b>Cash and cash equivalents at the end of the period</b>	<b>9.28</b>	<b>162.17</b>



3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 19<sup>th</sup> October, 2022. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5 per share on 495,55,355 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 24.78 crore, for the financial year 2022-23.
5. 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.
6. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

**For Navin Fluorine International Limited**



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

*Mumbai, dated, 19<sup>th</sup> October, 2022*

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Navin Fluorine International Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2022', the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeetendra Mirchandani  
Partner  
Membership Number: 048125  
UDIN: 22048125BA 67DAJ 9670  
Mumbai  
October 19, 2022

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

**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.  
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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2022**

₹ in Crores

Sr. No.	Particulars	Quarter ended			Six months ended		Twelve months ended
		30th Sept, 2022	30th June, 2022	30th Sept, 2021	30th Sept, 2022	30th Sept, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	419.20	397.52	338.96	816.72	665.47	1,453.36
	(b) Other income	10.90	10.91	10.47	21.81	19.35	39.22
	<b>Total Revenue (a+b)</b>	<b>430.10</b>	<b>408.43</b>	<b>349.43</b>	<b>838.53</b>	<b>684.82</b>	<b>1,492.58</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	203.30	187.04	149.52	390.34	302.06	650.49
	(b) Purchases of stock-in-trade	5.34	5.58	8.53	10.92	14.68	25.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.06)	(10.34)	(5.68)	(35.40)	(16.00)	(10.26)
	(d) Employee benefits expense	57.22	50.68	43.63	107.90	87.43	181.53
	(e) Finance costs	4.02	0.29	0.39	4.31	0.89	1.90
	(f) Depreciation and amortisation expense	17.66	12.37	11.88	30.03	23.89	47.90
	(g) Other expenses	84.57	65.43	58.77	150.00	115.33	251.39
	<b>Total expenses</b>	<b>347.05</b>	<b>311.05</b>	<b>267.04</b>	<b>658.10</b>	<b>528.28</b>	<b>1,148.35</b>
3	<b>Profit before tax (1 - 2)</b>	<b>83.05</b>	<b>97.38</b>	<b>82.39</b>	<b>180.43</b>	<b>156.54</b>	<b>344.23</b>
4	<b>Tax expense</b>						
	(1) Current tax						
	(a) for the year	21.85	24.20	20.76	46.05	39.38	85.04
	(b) for earlier year	-	-	-	-	-	(3.28)
	(2) Deferred tax	3.39	(1.27)	(1.60)	2.12	(1.98)	(0.61)
5	<b>Profit after tax (3-4)</b>	<b>57.81</b>	<b>74.45</b>	<b>63.23</b>	<b>132.26</b>	<b>119.14</b>	<b>263.08</b>
6	Share of Profit from Joint Venture	*	*	*	*	*	(0.01)
7	<b>Total profit for the period / year (5+6)</b>	<b>57.81</b>	<b>74.45</b>	<b>63.23</b>	<b>132.26</b>	<b>119.14</b>	<b>263.07</b>
8	<b>Other comprehensive income (OCI) (including joint venture)</b>						
	(a) Items that will not be reclassified to profit and loss	0.32	-	(0.40)	0.32	(0.70)	(0.83)
	(b) Items that may be reclassified to profit and loss	(1.41)	(0.98)	(0.96)	(2.39)	(0.29)	(0.40)
	<b>Total other comprehensive income (a+b)</b>	<b>(1.09)</b>	<b>(0.98)</b>	<b>(1.36)</b>	<b>(2.07)</b>	<b>(0.99)</b>	<b>(1.23)</b>
9	<b>Total comprehensive income for the year (7 + 8)</b>	<b>56.72</b>	<b>73.47</b>	<b>61.87</b>	<b>130.19</b>	<b>118.15</b>	<b>261.84</b>
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91	9.91
11	Other Equity						1,834.31
12	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic (₹)	11.67	15.02	12.77	26.69	24.06	53.12
	(b) Diluted (₹)	11.66	15.01	12.75	26.67	24.04	53.08

\*Amounts are below rounding off norms adopted by the Group

See accompanying notes to the financial results





## Notes

## 1 Consolidated Statement of Assets and Liabilities

₹ in Crores

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	888.08	377.55
b. Right-of-use assets	34.37	37.52
c. Capital work-in-progress	569.59	742.10
d. Investment properties	52.20	52.78
e. Goodwill	87.76	87.76
f. Other intangible assets	0.60	0.49
g. Financial assets		
i. Investment accounted for using the equity method	0.76	0.76
ii. Investments	10.90	13.16
iii. Other financial assets	24.00	19.12
h. Non-current tax assets (net)	26.26	28.98
i. Other non-current assets	16.09	5.99
<b>Total non-current assets</b>	<b>1,710.61</b>	<b>1,366.21</b>
<b>Current assets</b>		
a. Inventories	347.75	257.54
b. Financial assets		
i. Investments	269.39	104.19
ii. Trade receivables	364.43	357.66
iii. Cash and cash equivalents	15.34	75.74
iv. Bank balances other than (iii) above	20.40	20.09
v. Loans	0.80	0.51
vi. Other financial assets	8.25	5.86
c. Other current assets	314.94	197.68
<b>Total current assets</b>	<b>1,341.30</b>	<b>1,019.27</b>
<b>Total assets</b>	<b>3,051.91</b>	<b>2,385.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	1,782.73	1,679.72
ii. Other reserves	152.20	154.59
<b>Total equity</b>	<b>1,944.84</b>	<b>1,844.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
i. Borrowings	500.00	100.00
ii. Lease Liabilities	6.43	10.04
b. Provisions	14.27	13.68
c. Deferred tax liabilities (Net)	22.18	20.14
d. Other non-current liabilities	13.48	13.49
<b>Total non-current liabilities</b>	<b>556.36</b>	<b>157.35</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	93.62	4.47
ii. Lease Liabilities	7.01	6.31
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	50.53	14.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	134.40	132.39
iv. Other financial liabilities	215.06	168.64
b. Contract liabilities	1.34	1.25
c. Provisions	6.33	5.40
d. Current tax liabilities (net)	11.51	9.24
e. Other current liabilities	30.91	42.07
<b>Total current liabilities</b>	<b>550.71</b>	<b>383.91</b>
<b>Total liabilities</b>	<b>1,107.07</b>	<b>541.26</b>
<b>Total equity and liabilities</b>	<b>3,051.91</b>	<b>2,385.48</b>



Particulars	Six months ended Sept 30, 2022	Six months ended Sept 30, 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	180.43	156.54
Adjustments for:		
Depreciation and amortisation expense	30.03	23.88
(Gain)/Loss on sale / write off of property, plant and equipment (net)	(1.94)	(0.02)
Gain on sale of investments (net)	(3.75)	-
Changes in fair value of financial assets at fair value through profit or loss	(2.85)	(0.82)
Finance Costs	4.31	0.90
Interest income	(1.83)	(11.52)
Lease rental income on investment properties	(6.30)	(5.88)
Net Loss / (Gain) on foreign currency transactions	(2.07)	0.50
Dividend Income	(0.03)	(0.02)
Excess provision/ liabilities written back	(0.50)	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>195.50</b>	<b>163.56</b>
Adjustments for:		
Decrease / (Increase) in trade receivables	(5.24)	25.20
(Increase) in inventories	(90.21)	(32.48)
(Increase) in other assets	(124.28)	(66.91)
(Decrease) / Increase in trade and other payables	29.29	(8.74)
<b>Cash generated from operations</b>	<b>5.06</b>	<b>80.63</b>
Income taxes paid (net of refunds)	(41.24)	(38.72)
<b>Net cash (used in) / generated from operating activities</b>	<b>(36.18)</b>	<b>41.91</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(324.70)	(170.15)
Proceeds from sale of property, plant and equipment	2.10	0.21
Increase in deposits with banks	(5.19)	167.04
Payments for purchase of investments	(943.00)	-
Proceeds from sale of investments	786.66	80.22
Lease rental income on investment properties	4.71	6.08
Dividend received	0.03	0.02
Interest received	2.59	9.92
<b>Net cash (used in) / generated from investing activities</b>	<b>(476.80)</b>	<b>93.34</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(2.85)	(3.75)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.17	1.71
Proceeds / (Repayments) of long term borrowings	400.00	-
Proceeds / (Repayments) of other borrowings (net)	89.15	9.96
Dividend paid	(29.58)	(29.44)
Interest paid	(4.31)	(0.89)
<b>Net cash (used in) / generated from financing activities</b>	<b>452.58</b>	<b>(22.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(60.40)</b>	<b>112.84</b>
Cash and cash equivalents at the beginning of the period	75.74	131.85
<b>Cash and cash equivalents at the end of the period</b>	<b>15.34</b>	<b>244.69</b>



3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on 19<sup>th</sup> October, 2022.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5 per share on 495,55,355 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 24.78 crore, for the financial year 2022-23.
5. 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, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.
6. 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.
7. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

**For Navin Fluorine International Limited**



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

Mumbai, dated, 19<sup>th</sup> October, 2022

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Navin Fluorine International Limited (the "Parent"), its subsidiaries [the parent and its subsidiaries (including a step down subsidiary) and its branch hereinafter referred to as the "Group"], and joint venture (refer Paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2022', the unaudited Consolidated Statement of Assets and Liabilities as on that date and the unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent 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 initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - Manchester Organics Limited (Subsidiary)
  - NFIL (UK) Limited (Subsidiary)
  - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
  - Sulakshana Securities Limited (Subsidiary)
  - Navin Fluorine Advanced Sciences Limited (Subsidiary)
  - NFIL USA Inc. (Step Down Subsidiary)
  - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
  - Zug Branch (Branch)



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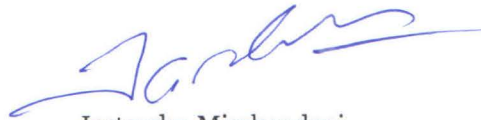
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries, 1 step down subsidiary and 1 branch which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 139.00 crores and net assets of Rs. 95.04 crores as at September 30, 2022 and total revenue of Rs. 15.51 crores and Rs. 29.89 crores, total net profit/(loss) after tax and total comprehensive income/(loss) of Rs. 0.13 crores and Rs. (0.52) crores for the quarter and six months ended September 30, 2022, respectively, and cash flows (net) of Rs. 0.21 crores for the six months ended September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax and total comprehensive loss of Rs. (16,663) for the quarter and six months ended September 30, 2022, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Jeetendra Mirchandani  
Partner

Membership Number: 048125

UDIN: 22048125BAGEDDE7994

Mumbai

October 19, 2022