

January 31, 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

Scrip Code: NAVINFLUOR EQ

Dear Sir/Madam,

Sub.: Outcome of Board Meeting - January 31, 2022

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2021. In this regard, please find attached:

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

The Meeting of the Board of Directors commenced at 2.15 P.M. (IST) and concluded at 5.10 P.M. (IST).

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Navin Fluorine International Limited**

Niraj B. Mankad

President Legal & Company Secretary

Encl.: as above

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

		₹ in crores					
Sr. No.		Quarter ended			Nine months ended		Twelve Months ended
		31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	366.96	324.44	296.63	1,005.24	809.07	1,133.11
	(b) Other income (Refer Note 5)	7.18	8.54	10.40	23.35	54.82	74.53
	Total Revenue (a+b)	374.14	332.98	307.03	1,028.59	863.89	1,207.64
2	Expenses:						
	(a) Cost of materials consumed	157.86	149.95	138.58	458.76	362.58	520.12
	(b) Changes in inventories of finished goods and work-in-progress	4.15	(5.27)	(2.70)	(10.43)	(4.84)	(9.13)
	(c) Employee benefits expense	42.59	39.36	31.43	121.53	92.39	124.87
	(d) Finance costs	0.42	0.28	0.29	1.10	0.82	1.42
	(e) Depreciation and amortisation expense	11.18	10.97	10.13	33.07	30.02	40.67
	(f) Other expenses	64.23	56.86	48.28	175.71	132.34	186.41
	Total expenses	280.43	252.15	226.01	779.74	613.31	864.36
3	Profit before exceptional items and tax (1 - 2)	93.71	80.83	81.02	248.85	250.58	343.28
	Exceptional items (Refer Note 6)	-	-	-	-	-	66.23
4	Profit before tax	93.71	80.83	81.02	248.85	250.58	409.51
5	Tax expense						
	- Current tax (Refer Note 4)	25.58	20.31	24.21	64.19	80.44	118.60
	- Deferred tax (Refer Note 4)	(1.03)	(1.57)	(1.88)	(3.03)	(7.43)	(8.30)
6	Profit after tax (4-5)	69.16	62.09	58.69	187.69	177.57	299.21
7	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	0.14	(0.40)	(0.39)	(0.56)	(0.84)	(0.05)
8	Total comprehensive income for the period (6+7)	69.30	61.69	58.30	187.13	176.73	299.16
9	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.90	9.91	9.90	9.90
10	Other Equity						1,640.20
11	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	13.96	12.54	11.86	37.90	35.88	60.46
	(b) Diluted (₹)	13.95	12.53	11.84	37.87	35.83	60.37

See accompanying notes to the financial results

1. The results of the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 31st January, 2022. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31st December, 2021, the Company paid an interim dividend of ₹ 5 per share (250%) on 495,34,295 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.77 crores.
3. 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 position as at 31st December 2021. 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.
4. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 for the year ending 31st March, 2022. Accordingly, the Company has recognized Provision for Income Tax for the quarter and nine months ended 31st December, 2021 and remeasured its Deferred Tax Assets and Liabilities based on the rates prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss.
5. Other Income for the quarter and nine months ended 31st December, 2020 and year ended 31st March, 2021 includes interest of ₹ 0.88 crores, ₹ 27.06 crores and ₹ 34.60 crores respectively received on refund of income tax.
6. Exceptional Items for the year ended 31st 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.
7. 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.
8. In the current quarter ended 31st December, 2021, the Company has adopted the rounding off norms for amount from lakhs to crores. Consequently, results for the quarter ended 30th September, 2021, quarter and nine months ended 31st December, 2020 and year ended 31st 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 31st January, 2022

**JEETENDRA
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For Navin Fluorine International Limited

**Radhesh
Ratnakar
Welling**

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

Mumbai, dated, 31st January, 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 standalone financial results of Navin Fluorine International Limited (the “Company”) for the quarter and nine months ended December 31, 2021 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021’, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed 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

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MIRCHANDANI

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Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN:22048125AAAAAQ4734

Pune
January 31, 2022

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)

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021							
₹ in Crores							
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve Months ended
		31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	378.95	338.96	309.09	1,044.42	842.97	1,179.39
	(b) Other income (Refer Note 4)	7.48	10.47	11.20	26.82	57.03	79.04
	Total Revenue (a+b)	386.43	349.43	320.29	1,071.24	900.00	1,258.43
2	Expenses:						
	(a) Cost of materials consumed	158.73	149.52	140.87	460.79	367.61	527.81
	(b) Purchases of stock-in-trade	4.54	8.53	5.17	19.22	16.31	21.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.88	(5.68)	(3.52)	(11.12)	(7.21)	(11.57)
	(d) Employee benefits expense	46.85	43.63	36.17	134.27	104.79	141.70
	(e) Finance costs	0.37	0.39	0.36	1.26	1.08	1.84
	(f) Depreciation and amortisation expense	12.13	11.88	11.01	36.02	32.59	44.17
	(g) Other expenses	65.37	58.77	51.22	180.71	137.72	191.03
	Total expenses	292.87	267.04	241.28	821.15	652.89	916.11
3	Profit before exceptional items and tax (1 - 2)	93.56	82.39	79.01	250.09	247.11	342.32
	Exceptional items (Refer Note 5)	-	-	-	-	-	15.51
4	Profit before tax	93.56	82.39	79.01	250.09	247.11	357.83
5	Tax expense						
	- Current tax	25.86	20.76	24.33	65.24	80.75	119.35
	- Excess provision of tax for earlier years	-	-	-	-	-	0.06
	- Deferred tax	(1.09)	(1.60)	(1.76)	(3.06)	(7.47)	(8.63)
6	Profit after tax (4-5)	68.79	63.23	56.44	187.91	173.83	247.05
7	Share of Profit from Joint Ventures (net)	*	*	2.44	*	8.90	10.47
8	Total profit for the period (6+7)	68.79	63.23	58.88	187.91	182.73	257.52
9	Other comprehensive income (OCI) (including joint venture)						
	(a) Items that will not be reclassified to profit and loss	0.14	(0.40)	(0.36)	(0.56)	(0.82)	(0.03)
	(b) Items that may be reclassified to profit and loss	0.14	(0.96)	1.58	(0.15)	1.92	2.24
	Total other comprehensive income (a+b)	0.28	(1.36)	1.22	(0.71)	1.10	2.21
10	Total comprehensive income for the year (8 + 9)	69.07	61.87	60.10	187.20	183.83	259.73
11	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.90	9.91	9.90	9.90
12	Other Equity						1,624.01
13	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	13.89	12.77	11.90	37.95	36.92	52.03
	(b) Diluted (₹)	13.88	12.75	11.88	37.91	36.87	51.96

*Amounts are below rounding off norms adopted by the Group

See accompanying notes to the financial results

1. The results of the quarter and nine months ended 31st December, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on 31st January, 2022.
2. During the quarter ended 31st December, 2021, the Company paid an interim dividend of ₹ 5 per share (250%) on 495,34,295 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.77 crores.
3. 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 position as at 31st December, 2021. The Company believes that, in the preparation of the consolidated 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.
4. Other Income for the quarter and nine months ended 31st December, 2020 and year ended 31st March, 2021 includes interest of ₹ 0.88 crores, ₹ 27.06 crores and ₹ 34.60 crores respectively received on refund of income tax.
5. Exceptional Items for the year ended 31st March, 2021 comprises 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.
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. In the current quarter ended 31st December, 2021, the Company has adopted the rounding off norms for amount from lakhs to crores. Consequently, results for the quarter ended 30th September, 2021, quarter and nine months ended 31st December, 2020 and year ended 31st 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 31st January, 2022

**JEETENDRA
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For Navin Fluorine International Limited

**Radhesh
Ratnakar
Welling**

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

Mumbai, dated, 31st January, 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 and branch [the parent, its subsidiaries (including a step down subsidiary) and its branch hereinafter referred to as the “Group”] and joint venture (refer Note 4 below) for the quarter and nine months ended December 31, 2021, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021’, (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, 2015”), which has been signed 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.

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

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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:
- Manchester Organics Limited (Subsidiary)
 - NFIL (UK) Limited (Subsidiary)
 - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
 - Sulakshana Securities Limited (Subsidiary)
 - Navin Fluorine Advanced Sciences Limited (Subsidiary)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - Zug Branch (Branch) (w.e.f. July 20, 2021)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results 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 revenue of Rs. 15.03 crores and Rs. 48.86 crores, total net profit after tax and total comprehensive income of Rs. 0.57 crores and Rs. 2.29 crores for the quarter and nine months ended December 31, 2021 respectively, 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 income of Rs. (11,908) and Rs. (35,725) for the quarter and nine months period ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N-500016

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Jeetendra Mirchandani
Partner
Membership Number: 048125
UDIN: 22048125AAAAAR7457

Pune
January 31, 2022