

February 7, 2023

**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 February 7, 2023**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you as under:

**1) Approval of Unaudited Standalone and Consolidated Financial Results:**

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board Directors of the Company, at their Meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022. Please find enclosed the following in this regard:

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

**2) Change in Chief Financial Officer and Key Managerial Personnel:**

We refer to our intimation dated July 30, 2022 about appointment of Mr. Partha Roychowdhury as Interim Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. August 11, 2022, in addition to his existing role as CEO of HPP Business.

Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company has, at its Meeting held today, appointed Mr. Anish Ganatra as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. February 9, 2023.

Pursuant to the same, Mr. Roychowdhury has resigned as Interim Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. close of business hours of February 8, 2023. The Board of Directors has taken note of the said resignation.

Mr. Roychowdhury shall continue to render his services to the Company as CEO of HPP Business.

The detail of aforesaid change including brief profile of Mr. Ganatra are enclosed as **Annexure C**.

The Meeting commenced at 12:20 P.M. (IST) and concluded at 3:55 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*

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, 2022							
₹ in Crores							
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve Months ended
		31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	563.58	419.20	378.95	1,380.30	1,044.42	1,453.36
	(b) Other income	9.92	10.90	7.48	31.73	26.82	39.22
	<b>Total Revenue (a+b)</b>	<b>573.50</b>	<b>430.10</b>	<b>386.43</b>	<b>1,412.03</b>	<b>1,071.24</b>	<b>1,492.58</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	267.32	203.30	158.73	657.66	460.79	650.49
	(b) Purchases of stock-in-trade	4.18	5.34	4.54	15.10	19.22	25.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.08)	(25.06)	4.88	(60.48)	(11.12)	(10.26)
	(d) Employee benefits expense (Refer Note 3)	68.56	57.22	46.85	176.46	134.27	181.53
	(e) Finance costs	9.20	4.02	0.37	13.51	1.26	1.90
	(f) Depreciation and amortisation expense	25.01	17.66	12.13	55.04	36.02	47.90
	(g) Other expenses	93.02	84.57	65.37	243.02	180.71	251.39
	<b>Total expenses</b>	<b>442.21</b>	<b>347.05</b>	<b>292.87</b>	<b>1,100.31</b>	<b>821.15</b>	<b>1,148.35</b>
3	<b>Profit before tax (1 - 2)</b>	<b>131.29</b>	<b>83.05</b>	<b>93.56</b>	<b>311.72</b>	<b>250.09</b>	<b>344.23</b>
4	<b>Tax expense</b>						
	(1) Current tax						
	(a) for the year	25.88	21.85	25.86	71.93	65.24	85.04
	(b) for earlier year	-	-	-	-	-	(3.28)
	(2) Deferred tax	(1.15)	3.39	(1.09)	0.97	(3.06)	(0.61)
5	<b>Profit after tax (3-4)</b>	<b>106.56</b>	<b>57.81</b>	<b>68.79</b>	<b>238.82</b>	<b>187.91</b>	<b>263.08</b>
6	Share of Profit / (Loss) from Joint Ventures (net)	*	*	*	*	*	(0.01)
7	<b>Total profit for the period / year (5+6)</b>	<b>106.56</b>	<b>57.81</b>	<b>68.79</b>	<b>238.82</b>	<b>187.91</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	0.12	0.32	0.14	0.44	(0.56)	(0.83)
	(b) Items that may be reclassified to profit and loss	2.67	(1.41)	0.14	0.28	(0.15)	(0.40)
	<b>Total other comprehensive income (a+b)</b>	<b>2.79</b>	<b>(1.09)</b>	<b>0.28</b>	<b>0.72</b>	<b>(0.71)</b>	<b>(1.23)</b>
9	<b>Total comprehensive income for the year (7 + 8)</b>	<b>109.35</b>	<b>56.72</b>	<b>69.07</b>	<b>239.54</b>	<b>187.20</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 ( ₹ )	21.50	11.67	13.89	48.19	37.95	53.12
	(b) Diluted ( ₹ )	21.49	11.66	13.88	48.16	37.91	53.08

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



1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors, at its meeting held on 7<sup>th</sup> February, 2023.
2. During the quarter ended 31<sup>st</sup> December, 2022, the Company paid 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.
3. During the quarter and nine months ended 31<sup>st</sup> December,2022, the Company has granted 1,55,000 stock options under Employee Stock Option Scheme 2017, as approved by Board of Directors, to the senior leadership of the Company. The charge on account of aforementioned ESOP for the quarter and nine months ended 31<sup>st</sup> December, 2022 was Rs.7.48 crore.
4. 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.
5. 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.
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, 7<sup>th</sup> February, 2023

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Navin Fluorine International Limited (the “Parent”), its subsidiaries [the parent and its subsidiaries (including a step down subsidiary) and its branch hereinafter referred to as the “Group”], and its share of the net (loss) after tax and total comprehensive loss of its joint venture (refer Note 5 on the Statement) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022’ (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 initialled 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)



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)

## 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 revenue of Rs. 16.78 crores and Rs. 46.67 crores, total net profit after tax and total comprehensive income of Rs. 2.58 crores and Rs. 2.06 crores respectively for the quarter and nine months ended December 31, 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. 17,015 and Rs. 33,678 for the quarter and nine months ended December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, based on its interim financial information which have not been reviewed by its auditor. 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: 23048125 BGWQTE6628

Mumbai

February 7, 2023

## 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 NINE MONTHS ENDED 31st DECEMBER, 2022

		₹ in Crores					
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve Months ended
		31st Dec, 2022	30th Sept, 2022	31st Dec, 2021	31st Dec, 2022	31st Dec, 2021	31st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	423.50	366.40	366.96	1,176.73	1,005.24	1,403.61
	(b) Other income	9.69	8.44	7.18	32.37	23.35	37.47
	<b>Total Revenue (a+b)</b>	<b>433.19</b>	<b>374.84</b>	<b>374.14</b>	<b>1,209.10</b>	<b>1,028.59</b>	<b>1,441.08</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	198.38	184.90	157.86	568.91	458.76	646.12
	(b) Changes in inventories of finished goods and work-in-progress	(7.21)	(23.24)	4.15	(40.22)	(10.43)	(7.86)
	(c) Employee benefits expense (Refer Note 3)	55.88	46.89	40.45	146.74	113.88	153.28
	(d) Finance costs	0.69	0.29	0.42	1.30	1.10	1.66
	(e) Depreciation and amortisation expense	12.21	11.84	11.18	35.54	33.07	44.25
	(f) Other expenses	68.54	67.84	66.37	203.48	183.36	256.65
	<b>Total expenses</b>	<b>328.49</b>	<b>288.52</b>	<b>280.43</b>	<b>915.75</b>	<b>779.74</b>	<b>1,094.10</b>
3	<b>Profit before tax (1 - 2)</b>	<b>104.70</b>	<b>86.32</b>	<b>93.71</b>	<b>293.35</b>	<b>248.85</b>	<b>346.98</b>
4	<b>Tax expense</b>						
	Current tax						
	(a) for the year	25.14	21.47	25.58	70.82	64.19	83.85
	(b) for earlier years	-	-	-	-	-	(3.28)
	- Deferred tax	(2.02)	0.74	(1.03)	(2.13)	(3.03)	(0.02)
5	<b>Profit after tax (3-4)</b>	<b>81.58</b>	<b>64.11</b>	<b>69.16</b>	<b>224.66</b>	<b>187.69</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)	0.12	0.32	0.14	0.44	(0.56)	(0.78)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>81.70</b>	<b>64.43</b>	<b>69.30</b>	<b>225.10</b>	<b>187.13</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 (₹)	16.46	12.94	13.96	45.34	37.90	53.79
	(b) Diluted (₹)	16.45	12.93	13.95	45.31	37.87	53.76

See accompanying notes to the financial results



1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2022 were reviewed by the Audit Committee and approved by the Board of Directors, at its meeting held on 7<sup>th</sup> February, 2023. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31<sup>st</sup> December, 2022, the Company paid 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.
3. During the quarter and nine months ended 31<sup>st</sup> December,2022, the Company has granted 1,55,000 stock options under Employee Stock Option Scheme 2017, as approved by Board of Directors, to the senior leadership of the Company. The charge on account of aforementioned ESOP for the quarter and nine months ended 31<sup>st</sup> December, 2022 was Rs.7.48 crore.
4. 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.
5. 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, 7<sup>th</sup> February, 2023



# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Navin Fluorine International Limited (the “Company”) for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2022’ (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: 23048125 BG WQ TD 7343

Mumbai

February 7, 2023

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**Annexure C**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Anish Ganatra</b>	<b>Mr. Partha Roychowdhury</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer and Key Managerial Personnel	Resignation as Interim Chief Financial Officer and Key Managerial Personnel
2.	Date of appointment/cessation (as applicable) & term of appointment	W.e.f. February 9, 2023	W.e.f. close of business hours of February 8, 2023
3.	Brief profile (in case of appointment)	Mr. Ganatra is a senior finance leader and a qualified Chartered Accountant having 27+ years of rich experience with demonstrated bias for creating value across strategy, risk management, planning, performance management, commercial, audit, internal control, transformation, and finance. He has worked in India as also overseas in senior positions with leading organizations, namely, Reliance Industries Limited, British Petroleum, Castrol India Limited, ICICI Prudential Life Insurance Limited and PricewaterhouseCoopers. Previously, he also held position as a Board Director with VAKT Holdings Ltd, UK.	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable	

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