

May 13, 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 May 13, 2023

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

1) Annual Audited Standalone and Consolidated Financial Results

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board Directors of the Company, has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023. Please find enclosed the following in this regard:

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

2) Final Dividend

The Board of Directors has recommended final dividend of ₹7/- per equity share of the face value of ₹2/- each (i.e. 350% of the face value) for the financial year 2022-2023 subject to approval of the Members of the Company at the forthcoming 25th Annual General Meeting to be held on July 31, 2023.

3) Record Date for Final Dividend

As per Regulation 42 of SEBI Listing Regulations, Friday, July 07, 2023 is fixed as Record Date for ascertaining eligibility for the payment of final dividend for the financial

year 2022-2023, if declared. On declaration, the final dividend will be paid on or after Thursday, August 04, 2023.

4) Re-appointment of Mr. Radhesh R. Welling as Managing Director

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, the Board has approved the re-appointment of Mr. Radhesh R. Welling (DIN: 07279004) as Managing Director of the Company for a period of 5 consecutive years commencing from December 11, 2023 to December 10, 2028. Mr. Welling is not related to any Director of the Company. Further, in accordance with the Circular issued by BSE Limited and National Stock Exchange of India Limited dated June 20, 2018, it is confirmed that Mr. Welling is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Welling is enclosed in **Annexure D**

5) Re-appointment of Mr. Atul K. Srivastava as Independent Director

Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members of the Company, the Board has approved the re-appointment of Mr. Atul K. Srivastava (DIN: 00046776) as Independent Director of the Company for a term of 5 consecutive years with effect from June 21, 2024, not liable to retire by rotation, notwithstanding that he shall attain the age of 75 years during such term. Mr. Srivastava is not related to any Director of the Company. Further, in accordance with the Circular issued by BSE Limited and National Stock Exchange of India Limited dated June 20, 2018, it is confirmed that Mr. Srivastava is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Srivastava is enclosed in **Annexure D**

The Meeting commenced at 01:35 P.M. (IST) and concluded at 03:45 P.M. (IST).

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

Kindly take this intimation on your record.

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

Niraj B. Mankad
President Legal and Company Secretary

Encl.: as above

C.C.:
1) National Securities Depository Limited
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013

2) Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound,
NM Joshi Marg, Parel, Mumbai 400013

3) KFin Technologies Limited (*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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	697.10	563.58	408.94	2,077.40	1,453.36
	(b) Other income	4.00	9.92	12.40	35.73	39.22
	Total Revenue (a+b)	701.10	573.50	421.34	2,113.13	1,492.58
2	Expenses:					
	(a) Cost of materials consumed	248.06	267.32	189.70	905.72	650.49
	(b) Purchases of stock-in-trade	4.56	4.18	6.18	19.66	25.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.11	(25.08)	0.86	(29.37)	(10.26)
	(d) Employee benefits expense (Refer Note 5)	72.95	68.56	47.26	249.41	181.53
	(e) Finance costs	14.01	9.20	0.63	27.52	1.90
	(f) Depreciation and amortisation expense (Refer Note 6)	7.60	25.01	11.89	62.64	47.90
	(g) Other expenses	138.65	93.02	70.68	381.67	251.39
	Total expenses	516.94	442.21	327.20	1,617.25	1,148.35
3	Profit before tax (1 - 2)	184.16	131.29	94.14	495.88	344.23
4	Tax expense					
	(1) Current tax					
	(a) for the year	34.17	25.88	19.80	106.10	85.04
	(b) for earlier year	-	-	(3.28)	-	(3.28)
	(2) Deferred tax	13.62	(1.15)	2.46	14.59	(0.61)
5	Profit after tax (3-4)	136.37	106.56	75.16	375.19	263.08
6	Share of Loss from Joint Venture (net)	(0.01)	*	(0.01)	(0.01)	(0.01)
7	Total profit for the period / year (5+6)	136.36	106.56	75.15	375.18	263.07
8	Other comprehensive income (OCI) (including joint venture)					
	(a) Items that will not be reclassified to profit and loss	0.33	0.12	(0.27)	0.77	(0.83)
	(b) Items that may be reclassified to profit and loss	0.99	2.67	(0.25)	1.27	(0.40)
	Total other comprehensive income (a+b)	1.32	2.79	(0.52)	2.04	(1.23)
9	Total comprehensive income for the year (7 + 8)	137.68	109.35	74.63	377.22	261.84
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91
11	Other Equity				2,175.04	1,834.31
12	Earnings per share (EPS) of ₹ 2/- each					
	(a) Basic (₹)	27.51**	21.50**	15.17**	75.70	53.12
	(b) Diluted (₹)	27.41**	21.49**	15.16**	75.44	53.08
	** (not annualised)					

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



Notes

I Consolidated Statement of Assets and Liabilities

₹ in Crores

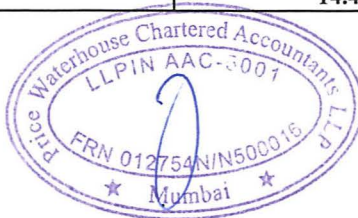
Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment (Refer Note 6)	1,471.83	377.55
b. Right-of-use assets	33.09	37.52
c. Capital work-in-progress	278.58	742.10
d. Investment properties	51.65	52.78
e. Goodwill	87.76	87.76
f. Other intangible assets	1.55	0.49
g. Financial assets		
i. Investment accounted for using the equity method	0.75	0.76
ii. Investments	11.95	13.16
iii. Loans	0.32	-
iv. Other financial assets	27.76	19.12
h. Non-current tax assets (net)	31.41	28.98
i. Other non-current assets	66.47	5.99
Total non-current assets	2,063.12	1,366.21
Current assets		
a. Inventories	468.12	257.54
b. Financial assets		
i. Investments	31.11	104.19
ii. Trade receivables	561.52	357.66
iii. Cash and cash equivalents	14.47	75.74
iv. Bank balances other than (iii) above	20.34	20.09
v. Loans	-	0.51
vi. Other financial assets	7.88	5.86
c. Other current assets	361.01	197.68
	1,464.45	1,019.27
d. Assets classified as held for sale	1.72	-
Total current assets	1,466.17	1,019.27
Total assets	3,529.29	2,385.48
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	2,019.18	1,679.72
ii. Other reserves	155.86	154.59
Total equity	2,184.95	1,844.22
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	753.13	100.00
ii. Lease Liabilities	6.42	10.04
b. Provisions	15.09	13.68
c. Deferred tax liabilities (Net)	34.75	20.14
d. Other non-current liabilities	13.47	13.49
Total non-current liabilities	822.86	157.35
Current liabilities		
a. Financial liabilities		
i. Borrowings	95.52	4.47
ii. Lease Liabilities	5.73	6.31
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	40.63	14.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	202.85	132.39
iv. Other financial liabilities	101.23	168.64
b. Contract liabilities	5.38	1.25
c. Provisions	7.96	5.40
d. Current tax liabilities (net)	8.23	9.24
e. Other current liabilities	53.95	42.07
Total current liabilities	521.48	383.91
Total liabilities	1,344.34	541.26
Total equity and liabilities	3,529.29	2,385.48



Notes

2 Consolidated Statement of Cash Flows

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	495.88	344.23
Adjustments for:		
Depreciation and amortisation expense	62.64	47.90
(Gain)/Loss on sale / disposal of property, plant and equipment (net)	(1.97)	0.47
(Gain) on sale of investments (net)	(9.04)	(0.09)
Changes in fair value of financial assets at fair value through profit or loss	(0.97)	(3.18)
Employee Share-based payment expense	16.79	-
Finance Costs	27.52	1.90
Interest income	(3.03)	(16.66)
Lease rental income on investment properties	(14.45)	(11.59)
Net Loss on foreign currency transactions	2.05	0.22
Dividend Income	(0.03)	(0.02)
Excess provision/ liabilities written back	(0.50)	-
Provision for doubtful debts	2.04	0.06
Operating profit before changes in operating assets and liabilities	576.93	363.24
Adjustments for:		
(Increase) in trade receivables	(206.65)	(74.14)
(Increase) in inventories	(210.58)	(77.19)
(Increase) in other assets	(233.56)	(101.06)
Increase in trade and other payables	120.05	42.03
Cash generated from operations	46.19	152.88
Income taxes paid (net of refunds)	(109.78)	(78.12)
Net cash (used in) / generated from operating activities	(63.59)	74.76
Cash flows from investing activities		
Payments for property, plant and equipment	(757.71)	(578.89)
Proceeds from sale of property, plant and equipment	2.18	3.05
(Increase) / Decrease in deposits with banks	(4.41)	391.48
Payments for purchase of investments	(1,261.86)	(452.49)
Proceeds from sale of investments	1,346.16	436.72
Lease rental income on investment properties	16.96	9.88
Dividend received	0.03	0.02
Interest received	3.03	17.86
Net cash used in investing activities	(655.62)	(172.37)
Cash flows from financing activities		
Principal elements of lease payments	(5.67)	(6.89)
Calls in arrears (including securities premium)	-	(0.23)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	1.23	2.73
Proceeds of long term borrowings	653.13	100.00
Proceeds of other borrowings (net)	91.05	1.95
Dividend paid	(54.28)	(54.16)
Interest paid	(27.52)	(1.90)
Net cash generated from financing activities	657.94	41.50
Net decrease in cash and cash equivalents	(61.27)	(56.11)
Cash and cash equivalents at the beginning of the year	75.74	131.85
Cash and cash equivalents at the end of the year	14.47	75.74



3. The results of the quarter and year ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 13th May, 2023.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) on 4,95,55,355 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.78 crores.

The Board of Directors of the Company has recommended a final dividend of ₹ 7/- per share (350%) on 4,95,71,170 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 34.70 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. During the year ended 31st March, 2023, 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 ended 31st December, 2022 and 31st March, 2023 and year ended 31st March, 2023 was ₹ 7.48 crores, ₹ 9.31 crores and ₹ 16.79 crores respectively.
6. During the year, the Company initiated an exercise to assess the estimated useful life of assets (Plant & Machinery and Buildings) with the help of an external technical consultants which was concluded recently. The exercise covered assets at Dahej [Navin Fluorine Advanced Sciences Limited (NFASL) – greenfield development which started commercial operations during the year) and Dewas (Navin Fluorine International Limited (NFIL) – CDMO assets). Consequently, the depreciation charge for the quarter and year ended 31st March, 2023 is lower by ₹ 20.38 crores on a consolidated basis (NFASL - ₹ 15.08 crores and NFIL - ₹ 5.30 crores).
7. In the Consolidated results, the figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
8. The consolidated results include the financial results of three foreign subsidiaries – Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Co. Limited, a step-down foreign subsidiary – NFIL USA Inc., a 100% subsidiary of NFIL (UK) Ltd., two Indian subsidiaries – Sulakshana Securities Limited and NFASL, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.
9. The Group has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.



For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 13th May, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Navin Fluorine International Limited (hereinafter referred to as the 'Holding Company') and its branch and subsidiaries (Holding Company, branch and its subsidiaries, including a step down subsidiary together referred to as "the Group"), and a joint venture (Refer note 8 to the consolidated annual financial results) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries (including a step down subsidiary), and based on the consideration of the separate unaudited financial information of the branch, subsidiaries 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)
 - 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)
 - (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, 2023 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.



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results for the year ended March 31, 2023

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 and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 11 and 12 of Other Matters below, other than the unaudited financial statements 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 its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results for the year ended March 31, 2023

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. (Refer paragraph 15 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results for the year ended March 31, 2023

Page 4 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of one subsidiary (i.e. Sulakshana Securities Limited) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 30.77 crore and net assets of Rs. 14.66 crore as at March 31, 2023, total revenues of Rs. 6.42 crore and total comprehensive income of Rs. 3.88 crore for the year ended March 31, 2023 and cash flows (net) of Rs. 0.90 crore for the year ended on that date, as considered in the consolidated financial results. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other 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.] located outside India, included in the consolidated financial results, which constitute total assets of Rs 1.75 crore and net assets of Rs 1.69 crore as at March 31, 2023, total revenue of Rs. 10.95 crore, total comprehensive income of Rs 0.63 crore and net cash flows amounting to Rs 0.82 crore for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and step down subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited

Report on the Consolidated Financial Results for the year ended March 31, 2023

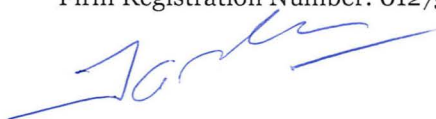
Page 5 of 5

13. The consolidated financial results includes the unaudited financial statements of two subsidiaries [i.e. Manchester Organics Limited and NFIL (UK) Ltd.] and one branch [Zug Branch] located outside India, whose financial statements reflect total assets of Rs. 104.45 crores and net assets of Rs. 85.80 crores as at March 31, 2023, total revenue of Rs. 45.03 crores, total comprehensive loss of Rs. 2.71 crores for the year ended March 31, 2023, and cash flows (net) of Rs. 0.29 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of total comprehensive loss of Rs. 0.01 crores for the year ended March 31, 2023 as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these branch, subsidiaries and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited consolidated financial statements of the group, and joint venture, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 13, 2023.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 23048125B9WQTN9566

Mumbai

May 13, 2023

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended			Twelve months ended	
		31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	451.41	423.50	398.37	1,628.14	1,403.61
	(b) Other income	8.63	9.69	14.12	41.00	37.47
	Total Revenue (a+b)	460.04	433.19	412.49	1,669.14	1,441.08
2	Expenses:					
	(a) Cost of materials consumed	152.62	198.38	187.35	721.53	646.12
	(b) Changes in inventories of finished goods and work-in-progress	33.95	(7.21)	2.57	(6.27)	(7.86)
	(c) Employee benefits expense (Refer Note 5)	56.24	55.88	39.40	202.98	153.28
	(d) Finance costs	0.75	0.69	0.55	2.05	1.66
	(e) Depreciation and amortisation expense (Refer Note 6)	7.06	12.21	11.18	42.60	44.25
	(f) Other expenses	84.53	68.54	73.29	288.01	256.65
	Total expenses	335.15	328.49	314.34	1,250.90	1,094.10
3	Profit before tax (1 - 2)	124.89	104.70	98.15	418.24	346.98
4	Tax expense					
	Current tax					
	(a) for the year	34.12	25.14	19.66	104.93	83.85
	(b) for earlier years	-	-	(3.28)	-	(3.28)
	- Deferred tax	2.95	(2.02)	3.01	0.82	(0.02)
5	Profit after tax (3-4)	87.82	81.58	78.76	312.49	266.43
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	0.34	0.12	(0.21)	0.78	(0.78)
7	Total comprehensive income for the period (5+6)	88.16	81.70	78.55	313.27	265.65
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91
9	Other Equity				2,131.09	1,854.31
10	Earnings per share (EPS) of ₹ 2/- each					
	(a) Basic (₹)	17.72*	16.46*	15.89*	63.05	53.79
	(b) Diluted (₹)	17.65*	16.45*	15.88*	62.83	53.76

See accompanying notes to the Standalone financial results



Notes

I Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment (Refer Note 6)	414.72	372.87
b. Right-of-use assets	12.34	14.65
c. Capital work-in-progress	153.60	25.88
d. Investment properties	39.82	40.67
e. Other intangible assets	1.10	0.41
f. Financial assets		
i. Investment in Subsidiaries and Joint Venture	693.87	503.39
ii. Investments	10.89	13.16
iii. Loans	0.32	2.88
iv. Other financial assets	18.01	16.24
g. Non-current tax assets (net)	29.31	27.44
h. Other non-current assets	6.68	5.99
Total non-current assets	1,380.66	1,023.58
Current assets		
a. Inventories	327.11	229.46
b. Financial assets		
i. Investments	31.11	102.18
ii. Trade receivables	392.72	352.11
iii. Cash and cash equivalents	9.09	73.51
iv. Bank balances other than (iii) above	4.89	4.66
v. Loans	180.35	298.74
vi. Other financial assets	12.52	3.03
c. Other current assets	63.08	36.59
	1,020.87	1,100.28
d. Assets classified as held for sale	1.72	-
Total current assets	1,022.59	1,100.28
Total assets	2,403.25	2,123.86
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	1,980.04	1,703.26
ii. Other reserves	151.05	151.05
Total equity	2,141.00	1,864.22
Liabilities		
Non-current liabilities		
a. Financial liabilities - Lease Liabilities	9.37	12.14
b. Provisions	13.45	13.21
c. Deferred tax liabilities (net)	17.51	16.69
d. Other non-current liabilities	13.47	13.49
Total non-current liabilities	53.80	55.53
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	4.62	3.92
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	27.37	14.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	89.12	127.54
iii. Other financial liabilities	33.60	18.22
b. Contract liabilities	5.38	1.25
c. Provisions	6.36	4.83
d. Current tax liabilities (net)	8.22	9.24
e. Other current liabilities	33.78	25.08
Total current liabilities	208.45	204.11
Total liabilities	262.25	259.64
Total equity and liabilities	2,403.25	2,123.86



Notes

2 Standalone statement of cash flows for the year ended March 31, 2023

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	418.24	346.98
Adjustments for:		
Depreciation and amortisation expense	42.60	44.25
Loss / (Gain) on sale / write off of property, plant and equipment (Net)	(1.97)	0.47
Loss / (Gain) on sale of investments (Net)	(8.91)	0.37
Changes in fair value of financial assets at fair value through profit or loss	(0.96)	(3.14)
Employee Share-based payment expense	16.79	-
Provision for diminution in value of investment	-	0.30
Finance Costs	2.05	1.66
Interest income	(11.79)	(19.13)
Lease rental income on investment properties	(9.41)	(8.42)
Net loss / (gain) on foreign currency transactions	0.78	0.62
Dividend Income	(0.03)	(0.02)
Excess provision/ liabilities written back	(0.50)	-
Provision for doubtful debts	2.04	0.06
Operating profit before changes in operating assets and liabilities	448.93	364.00
Adjustments for:		
(Increase) in trade receivables	(43.40)	(76.76)
(Increase) in inventories	(97.65)	(75.14)
(Increase) / Decrease in other assets	(40.00)	64.68
(Decrease) / Increase in trade and other payables	(8.03)	40.53
Cash generated from operations	259.85	317.31
Income taxes paid (net of refunds)	(108.08)	(80.72)
Net cash generated from operating activities	151.77	236.59
Cash flows from investing activities		
Payments for property, plant and equipment	(194.37)	(60.58)
Proceeds from sale of property, plant and equipment	2.16	3.05
(Increase) / Decrease in deposits with banks	(0.28)	308.94
Repayments of loans and advances from Subsidiaries	7.49	0.75
Inter Corporate deposits given to Subsidiaries	(328.00)	(293.00)
Repayment of Inter Corporate deposits from Subsidiaries	445.00	-
Payments for purchase of investments	(1,261.86)	(452.49)
Amount invested in Subsidiaries	(190.48)	(150.30)
Proceeds from sale of investments	1,345.08	436.83
Lease rental income on investment properties	9.76	9.49
Dividend received	0.03	0.02
Interest received	8.57	16.10
Net cash used in investing activities	(156.90)	(181.19)
Cash flows from financing activities		
Principal elements of lease payments	(4.19)	(4.61)
Calls in arrears received (including securities premium)	0.01	(0.23)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	1.23	2.70
Dividend paid	(54.28)	(54.16)
Interest paid	(2.06)	(1.66)
Net cash used in financing activities	(59.29)	(57.96)
Net decrease in cash and cash equivalents	(64.42)	(2.56)
Cash and cash equivalents at the beginning of the year	73.51	76.07
Cash and cash equivalents at the end of the year	9.09	73.51



3. The results of the quarter and year ended 31st March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 13th May, 2023.
4. During the year, the Company paid an interim dividend of ₹ 5/- per share (250%) on 4,95,55,355 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 24.78 crores.

The Board of Directors of the Company has recommended a final dividend of ₹ 7/- per share (350%) on 4,95,71,170 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 34.70 crores, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. During the year ended 31st March, 2023, 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 ended 31st December, 2022 and 31st March, 2023 and year ended 31st March, 2023 was ₹ 7.48 crores, ₹ 9.31 crores and ₹ 16.79 crores respectively.
6. During the year, the Company initiated an exercise to assess the estimated useful life of assets at Dewas (namely Plant & Machinery and Buildings) with the help of an external technical consultants which concluded recently. Consequently the depreciation charge for the quarter and year ended 31st March 2023 is lower by ₹ 5.30 crores.
7. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
8. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.



For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 13th May, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS REPORT

To the Board of Directors of Navin Fluorine International Limited

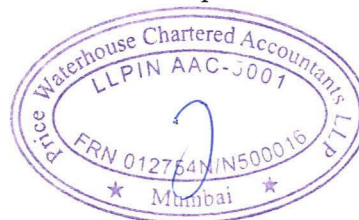
Report on the Audit of Standalone Financial Results

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, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited
Report on the Standalone Financial Results for the year ended March 31, 2023
Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Navin Fluorine International Limited
Report on the Standalone Financial Results for the year ended March 31, 2023
Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT


To the Board of Directors of Navin Fluorine International Limited

Report on the Standalone Financial Results for the year ended March 31, 2023

Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 13, 2023.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 23048125BGW QTM7493

Mumbai

May 13, 2023



PADMANABH
MAFATLAL
GROUP

Creating value. Sharing value.

Annexure C



May 13, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
Scrp 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 Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

This is for your information and record.

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

Anish P. Ganatra
Chief Financial Officer

Annexure D

Brief Profile of Mr. Radhesh R. Welling

With 26 years of work experience, Mr. Welling has worked in and handled many functions ranging from Innovation to Sales & Marketing to Corporate Strategy to Manufacturing, across multiple geographies. Mr. Welling has been associated with the Company as Managing Director since December 2018.

He has obtained Mechanical Engineering degree from National Institute of Technology, India and has done his Masters in International Business from IIFT, New Delhi. He has also done his MBA from IMD, Lausanne, Switzerland.

Brief Profile of Mr. Atul K. Srivastava

Mr. Atul K. Srivastava has an experience of over 46 years in large corporates, in the areas of Finance, Accounting, Taxation and Commerce.

He is a Science Graduate and a Fellow Chartered Accountant - B. Sc (Hons), FCA.