

October 31, 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 October 31, 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, made the following decisions at its Meeting held today:

1) Unaudited Standalone and Consolidated Financial Results

As per Regulation 33 of SEBI Listing Regulations:

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. In this regard, please find enclosed the following:

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

2) Interim Dividend and Special Dividend for the Financial Year 2023-2024:

The Board has declared an Interim Dividend of ₹5/- (INR Five only) per equity share of the face value of ₹2/- each (i.e. 250% of the face value) plus a Special Dividend of ₹3/- (INR Three only) per equity share of the face value of ₹2/- each (i.e. 150% of the face value) to commemorate the centenary birth year of the founder Shri. Arvind Mafatlal, for the Financial Year 2023-2024.

3) Record Date

In accordance with Regulation 42 of SEBI Listing Regulations, Friday, November 10, 2023 has been fixed as the Record Date for ascertaining eligibility for the payment of

Interim Dividend and Special Dividend declared by the Board for the Financial Year 2023-2024. The Interim Dividend and Special Dividend will be paid on or after November 27, 2023.

The Meeting of the Board of Directors commenced at 12:24 P.M. (IST) and concluded at 04:10 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

		₹ in Crores					
Sr. No.	Particulars	Quarter ended			Six Months ended		Twelve months ended
		30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	471.79	491.15	419.20	962.94	816.72	2,077.40
	(b) Other income (Refer Note 6)	23.11	8.30	10.90	31.41	21.81	35.73
	Total Revenue (a+b)	494.90	499.45	430.10	994.35	838.53	2,113.13
2	Expenses:						
	(a) Cost of materials consumed	185.28	220.94	203.30	406.22	390.34	905.72
	(b) Purchases of stock-in-trade	2.39	3.59	5.34	5.98	10.92	19.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.35	(21.84)	(25.06)	(7.49)	(35.40)	(29.37)
	(d) Employee benefits expense (Refer Note 5)	60.86	79.19	57.22	140.05	107.90	249.41
	(e) Finance costs	20.00	19.43	4.02	39.43	4.31	27.52
	(f) Depreciation and amortisation expense	24.25	21.32	17.66	45.57	30.03	62.64
	(g) Other expenses	110.57	95.05	84.57	205.62	150.00	381.67
	Total expenses	417.70	417.68	347.05	835.38	658.10	1,617.25
3	Profit before tax (1 - 2)	77.20	81.77	83.05	158.97	180.43	495.88
4	Tax expense	16.62	20.24	25.24	36.86	48.17	120.69
5	Profit after tax (3-4)	60.58	61.53	57.81	122.11	132.26	375.19
6	Share of Loss from a Joint Venture (net)	*	*	*	*	*	(0.01)
7	Total profit for the period / year (5+6)	60.58	61.53	57.81	122.11	132.26	375.18
8	Other comprehensive income (OCI) (including joint venture)						
	(a) Items that will not be reclassified to profit and loss	0.36	(0.59)	0.32	(0.23)	0.32	0.77
	(b) Items that may be reclassified to profit and loss	(0.09)	0.90	(1.41)	0.81	(2.39)	1.27
	Total other comprehensive income (a+b)	0.27	0.31	(1.09)	0.58	(2.07)	2.04
9	Total comprehensive income for the period (7 + 8)	60.85	61.84	56.72	122.69	130.19	377.22
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						2,175.04
12	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	12.22**	12.41**	11.67**	24.63**	26.69**	75.7
	(b) Diluted (₹)	12.18**	12.37**	11.66**	24.55**	26.67**	75.44
	** (not annualised)						

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



Notes

1 Consolidated Statement of Assets and Liabilities

₹ in Crores

Particulars	As at Sept 30th, 2023	As at March 31st, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	1,621.38	1,471.83
b. Right-of-use assets	41.80	33.09
c. Capital work-in-progress	520.03	278.58
d. Investment properties	51.06	51.65
e. Goodwill	87.76	87.76
f. Other intangible assets	1.34	1.55
g. Financial assets		
i. Investment accounted for using the equity method	0.75	0.75
ii. Investments	11.26	11.95
iii. Loans	0.41	0.32
iv. Other financial assets	22.31	27.76
h. Non-current tax assets (net)	20.58	31.41
i. Other non-current assets	199.81	148.17
Total non-current assets	2,578.49	2,144.82
Current assets		
a. Inventories	428.57	468.12
b. Financial assets		
i. Investments	446.15	31.11
ii. Trade receivables	342.07	561.52
iii. Cash and cash equivalents	8.24	14.47
iv. Bank balances other than (iii) above	21.07	20.34
v. Loans	0.21	-
vi. Other financial assets	6.10	7.88
c. Other current assets	189.82	279.31
	1,442.23	1,382.75
d. Assets classified as held for sale	1.72	1.72
Total current assets	1,443.95	1,384.47
Total assets	4,022.44	3,529.29
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	2,099.65	2,019.18
ii. Other reserves	156.67	155.86
Total equity	2,266.23	2,184.95
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	1,023.69	753.13
ii. Lease Liabilities	11.91	6.42
b. Provisions	16.57	15.09
c. Deferred tax liabilities (Net)	36.08	34.75
d. Other non-current liabilities	13.47	13.47
Total non-current liabilities	1,101.72	822.86
Current liabilities		
a. Financial liabilities		
i. Borrowings	214.17	95.52
ii. Lease Liabilities	9.12	5.73
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	29.47	40.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	167.86	202.85
iv. Other financial liabilities	142.97	101.23
b. Contract liabilities	5.61	5.38
c. Provisions	11.41	7.96
d. Current tax liabilities (net)	8.47	8.23
e. Other current liabilities	35.91	53.95
f. Liabilities directly associated with assets classified as held for sale	29.50	-
Total current liabilities	654.49	521.48
Total liabilities	1,756.21	1,344.34
Total equity and liabilities	4,022.44	3,529.29



Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Six months ended Sept 30, 2023	Six months ended Sept 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	158.97	180.43
Adjustments for:		
Depreciation and amortisation expense	45.57	30.03
(Gain) on sale / disposal of property, plant and equipment (net)	(0.21)	(1.94)
(Gain) on sale of investments (net)	(1.78)	(3.75)
Changes in fair value of financial assets at fair value through profit or loss	(3.83)	(2.85)
Employee Share-based payment expense	(6.37)	-
Finance Costs	39.43	4.31
Interest income	(1.72)	(1.83)
Lease rental income on investment properties	(7.24)	(6.30)
Net Loss / (Gain) on foreign currency transactions	0.42	(2.07)
Dividend Income	(0.03)	(0.03)
Excess provision/ liabilities written back	-	(0.50)
Provision for doubtful debts	(0.01)	-
Operating profit before changes in operating assets and liabilities	223.20	195.50
Adjustments for:		
Decrease / (Increase) in trade receivables	219.91	(5.24)
Decrease / (Increase) in inventories	39.55	(90.21)
Decrease / (Increase) in other assets	45.40	(124.28)
Increase / (Decrease) in trade and other payables	(30.10)	29.29
Cash generated from operations	497.96	5.06
Income taxes paid (net of refunds)	(24.27)	(41.24)
Net cash (used in) / generated from operating activities	473.69	(36.18)
Cash flows from investing activities		
Payments for property, plant and equipment	(396.44)	(324.70)
Proceeds from sale of property, plant and equipment	1.57	2.10
Repayment of Loans and Advances from a Joint venture	0.03	-
Decrease / (Increase) in deposits with banks	3.18	(5.19)
Payments for purchase of investments	(1,011.58)	(943.00)
Proceeds from sale of investment in Joint Venture	(0.01)	-
Proceeds from sale of investments	602.84	786.66
Lease rental income on investment properties	7.82	4.71
Dividend received	0.03	0.03
Interest received	1.72	2.59
Net cash used in investing activities	(790.84)	(476.80)
Cash flows from financing activities		
Principal elements of lease payments	(3.77)	(2.85)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	(0.33)	0.17
Proceeds of long term borrowings	270.56	400.00
Proceeds of other borrowings (net)	118.65	89.15
Dividend paid	(34.76)	(29.58)
Interest paid	(39.43)	(4.31)
Net cash generated from financing activities	310.92	452.58
Net decrease in cash and cash equivalents	(6.23)	(60.40)
Cash and cash equivalents at the beginning of the period	14.47	75.74
Cash and cash equivalents at the end of the period	8.24	15.34



3. The results of the quarter ended and six months ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 31st October, 2023. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹5 per share (250%) plus a onetime special dividend of ₹3 per share (150%) to commemorate the centenary birth year of our founder, Sh. Arvind Mafatlal, on 495,71,640 equity shares of nominal value of ₹2/- each aggregating ₹39.66 crore, for the financial year 2023-24.
5. During the year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under Employee Stock Option Scheme 2017, to the senior leadership of the Company. The net charge / (credit) on account of aforementioned ESOP / reversal consequent to lapse of unvested options is as follows:

Rs in Crores					
Quarter ended			Six months ended		Twelve months ended
30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
(11.75)	5.38	-	(6.37)	-	16.79

6. Other income for the quarter and six months ended 30th September, 2023 includes interest of ₹ 15.29 crores on refund of income tax. (Six months ended 30th September, 2022 and year ended 31st March, 2023 includes interest of ₹ 0.91 crores, quarter ended 30th June, 2023 and 30th September, 2022 is Nil)
7. 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.
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) Limited., two Indian subsidiaries – Sulakshana Securities Limited and NFASL, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.



For Navin Fluorine International Limited



(Handwritten Signature)

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 31st October, 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 8 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2023’, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), 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, 7th & 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

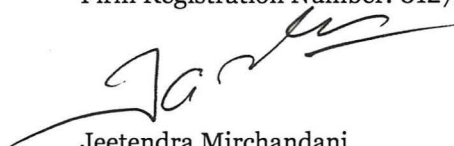
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (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, 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 assets of Rs. 141.74 crores and net assets of Rs. 103.65 crores as at September 30, 2023 and total revenue of Rs. 14.04 crores and Rs. 26.88 crores, total net profit after tax and total comprehensive income of Rs. 0.66 crores and Rs. 0.70 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 0.62 crores for the period from April 1, 2023 to September 30, 2023, 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. (21,000) and Rs. (32,000) for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, 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/N500016



Jeetendra Mirchandani
Partner

Membership Number: 048125

UDIN: 23048125 BGVQVX4262

Mumbai

October 31, 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 SIX MONTHS ENDED 30TH SEPTEMBER, 2023

₹ in Crores							
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve months ended
		30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	314.83	350.71	366.40	665.54	753.23	1,628.14
	(b) Other income (Refer Note 6)	26.39	11.58	8.44	37.97	22.68	41.00
	Total Revenue (a+b)	341.22	362.29	374.84	703.51	775.91	1,669.14
2	Expenses:						
	(a) Cost of materials consumed	138.95	160.98	184.90	299.93	370.53	721.53
	(b) Changes in inventories of finished goods and work-in-progress	2.62	(15.55)	(23.24)	(12.93)	(33.01)	(6.27)
	(c) Employee benefits expense (Refer Note 5)	39.03	58.69	46.89	97.72	90.86	202.98
	(d) Finance costs	1.42	1.60	0.29	3.02	0.61	2.05
	(e) Depreciation and amortisation expense	14.41	11.59	11.84	26.00	23.33	42.60
	(f) Other expenses	73.34	62.05	67.84	135.39	134.94	288.01
	Total expenses	269.77	279.36	288.52	549.13	587.26	1,250.90
3	Profit before tax (1 - 2)	71.45	82.93	86.32	154.38	188.65	418.24
4	Tax expense	15.45	19.92	22.21	35.37	45.57	105.75
5	Profit after tax (3-4)	56.00	63.01	64.11	119.01	143.08	312.49
6	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	0.21	(1.32)	0.32	(1.11)	0.32	0.78
7	Total comprehensive income for the period (5+6)	56.21	61.69	64.43	117.90	143.40	313.27
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						2,131.09
10	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	11.3*	12.71*	12.94*	24.01*	28.87*	63.05
	(b) Diluted (₹)	11.26*	12.67*	12.93*	23.93*	28.86*	62.83
	* (not annualised)						

See accompanying notes to the Standalone financial results



Notes Standalone Statement of Assets and Liabilities

(₹ in crores)

1 Particulars	As at	As at
	Sept 30th, 2023	March 31st, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	582.49	414.72
b. Right-of-use assets	21.38	12.34
c. Capital work-in-progress	44.45	153.60
d. Investment properties	39.39	39.82
e. Other intangible assets	1.00	1.10
f. Financial assets		
i. Investment in Subsidiaries and Joint Ventures	693.87	693.87
ii. Investments	10.07	10.89
iii. Loans	0.41	0.32
iv. Other financial assets	18.64	18.01
g. Non-current tax assets (net)	18.19	29.31
h. Other non-current assets	3.91	6.68
Total non-current assets	1,433.80	1,380.66
Current assets		
a. Inventories	251.09	327.11
b. Financial assets		
i. Investments	314.54	31.11
ii. Trade receivables	281.29	392.72
iii. Cash and cash equivalents	1.26	9.09
iv. Bank balances other than (iii) above	4.82	4.89
v. Loans	178.92	180.35
vi. Other financial assets	11.36	12.52
c. Other current assets	71.27	63.08
	1,114.55	1,020.87
d. Assets classified as held for sale	1.72	1.72
Total current assets	1,116.27	1,022.59
Total assets	2,550.07	2,403.25
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.91	9.91
b. Other equity		
i. Reserves and surplus	2,056.53	1,980.04
ii. Other reserves	151.05	151.05
Total equity	2,217.49	2,141.00
Liabilities		
Non-current liabilities		
a. Financial liabilities - Lease Liabilities	14.86	9.37
b. Provisions	14.84	13.45
c. Deferred tax liabilities (net)	17.86	17.51
d. Other non-current liabilities	13.47	13.47
Total non-current liabilities	61.03	53.80
Current liabilities		
a. Financial liabilities		
i. Borrowings	67.31	-
ii. Lease Liabilities	8.29	4.62
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	17.04	27.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	87.93	89.12
iv. Other financial liabilities	20.97	33.60
b. Contract liabilities	5.61	5.38
c. Provisions	10.37	6.36
d. Current tax liabilities (net)	8.37	8.22
e. Other current liabilities	16.16	33.78
f. Liabilities directly associated with assets classified as held for sale	29.50	-
Total current liabilities	271.55	208.45
Total liabilities	332.58	262.25
Total equity and liabilities	2,550.07	2,403.25



Particulars	Six months ended Sept 30, 2023	Six months ended Sept 30, 2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	154.38	188.65
Adjustments for:		
Depreciation and amortisation expense	26.00	23.33
(Gain) / Loss on sale / write off of property, plant and equipment (Net)	(0.21)	(1.94)
(Gain) / Loss on sale of investments (Net)	(1.78)	(3.64)
Changes in fair value of financial assets at fair value through profit or loss	(3.79)	(2.85)
Employee Share-based payment expense	(6.37)	-
Finance Costs	3.02	0.61
Interest income	(7.41)	(5.33)
Lease rental income on investment properties	(4.99)	(4.65)
Net loss on foreign currency transactions	(0.40)	0.31
Dividend Income	(0.03)	(0.03)
Excess provision/ liabilities written back	-	(0.50)
Operating profit before changes in operating assets and liabilities	158.42	193.96
Adjustments for:		
Decrease in trade receivables	111.88	45.00
Decrease / (Increase) in inventories	76.03	(59.20)
(Increase) in other assets	(8.44)	(9.54)
Increase / (Decrease) in trade and other payables	4.38	(11.08)
Cash generated from operations	342.27	159.14
Income taxes paid (net of refunds)	(23.37)	(41.75)
Net cash generated from operating activities	318.90	117.39
Cash flows from investing activities		
Payments for property, plant and equipment	(91.87)	(56.59)
Proceeds from sale of property, plant and equipment	1.58	2.10
(Increase) / Decrease in deposits with banks	(0.13)	0.53
Repayments of loans and advances from Subsidiaries	1.63	293.94
Inter Corporate deposits given to Subsidiaries	-	(50.00)
Payments for purchase of investments	(745.50)	(943.00)
Amount invested in Subsidiaries	-	(190.48)
Proceeds from sale of investments	468.45	784.91
Lease rental income on investment properties	5.18	4.69
Dividend received	0.03	0.03
Interest received	7.44	4.25
Net cash used in investing activities	(353.19)	(149.62)
Cash flows from financing activities		
Proceeds from Borrowings	67.31	-
Principal elements of lease payments	(2.74)	(1.98)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	(0.32)	0.18
Dividend paid	(34.76)	(29.58)
Interest paid	(3.03)	(0.62)
Net cash generated from / (used in) financing activities	26.46	(32.00)
Net decrease in cash and cash equivalents	(7.83)	(64.23)
Cash and cash equivalents at the beginning of the period	9.09	73.51
Cash and cash equivalents at the end of the period	1.26	9.28



3. The results of the quarter ended and six months ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 31st October, 2023. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹5 per share (250%) plus a onetime special dividend of ₹3 per share (150%) to commemorate the centenary birth year of our founder, Sh. Arvind Mafatlal, on 495,71,640 equity shares of nominal value of ₹2/- each aggregating ₹39.66 crore, for the financial year 2023-24.
5. During the year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under Employee Stock Option Scheme 2017, to the senior leadership of the Company. The net charge / (credit) on account of aforementioned ESOP / reversal consequent to lapse of unvested options is as follows:

Rs in Crores					
Quarter ended			Six months ended		Twelve months ended
30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
(11.75)	5.38	-	(6.37)	-	16.79

6. Other income for the quarter and six months ended 30th September, 2023 includes interest of ₹ 15.29 crores on refund of income tax. (Six months ended 30th September, 2022 and year ended 31st March, 2023 includes interest of ₹ 0.91 crores, quarter ended 30th June, 2023 and 30th September, 2022 is Nil)
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.



For Navin Fluorine International Limited



(Handwritten Signature)

Radhesh R. Welling
Managing Director
 (DIN: 07279004)

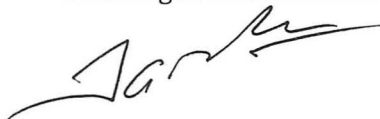
Mumbai, dated, 31st October, 2023

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 September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2023, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeetendra Mirchandani
Partner

Membership Number: 048125

UDIN: 23048125BGWQVW4496

Mumbai

October 31, 2023

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 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)