



PADMANABH
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Creating value. Sharing value.



May 6, 2019

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 532504

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: NAVINFLUOR EQ

Dear Sirs,

Re: Outcome of the Board Meeting – 6th May, 2019

We wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

- (1) The Board of Directors has approved the audited Standalone financial results of the Company for the quarter and year ended 31st March, 2019 as well as audited consolidated financial results for the year ended 31st March, 2019. Attached please find the Standalone Financial Results together with the Auditors Report thereon (Annexure 1) and Consolidated Financial Results together with Auditors Report thereon (Annexure 2) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
- (2) Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached (Annexure 3).
- (3) The Board of Directors has recommended final dividend of Rs.4/- per share of the face value of Rs.2/- each (200%) subject to approval by the Members at the forthcoming Annual General Meeting of the Company.



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- (4) In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th June, 2019 to Friday, 14th June, 2019 (both days inclusive) for the purpose of determining the eligibility for final dividend, if declared at the forthcoming Annual General Meeting of the Company. Dividend, if declared, at the forthcoming Annual General Meeting, shall be paid to the eligible Members on 24th June, 2019.

The Meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 5.00 P.M.

Kindly take the above information on your records.

Thanking you,

**Yours faithfully,
For Navin Fluorine International Limited,**

**Niraj B. Mankad
Vice-President Legal & Company Secretary**

Encl: as above.

c.c.: National Securities Depositors Ltd.
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013.

c.c.: Central Depository Services (India) Limited
16th floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400001.

c.c.: M/s. Karvy Fintech Pvt. Ltd.,
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakaramguda,
Hyderabad 500032.

Navin Fluorine International Limited

Regd. Office : 2nd Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057
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, 2019

Sr. No.	Particulars	Quarter ended			₹ in lakhs	
		31st March, 2019	31st December, 2018	31st March, 2018	Twelve Months ended 31st March, 2019	Twelve Months ended 31st March, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations (Refer Note 5)	24,427.16	22,600.93	20,841.97	95,513.08	88,605.77
	(b) Other income	1,295.43	1,037.27	2,011.16	3,477.02	9,062.30
	Total Revenue (a+b)	25,722.59	23,638.20	22,853.13	98,990.10	97,668.07
2	Expenses:					
	(a) Cost of materials consumed	10,593.52	11,289.91	9,979.59	44,142.37	36,084.03
	(b) Purchases of stock-in-trade	15.47	367.44	453.26	1,283.68	1,750.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,574.16	(1,411.14)	(1,061.09)	110.00	643.67
	(d) Excise Duty (Refer Note 5)	-	-	-	-	1,265.13
	(e) Employee benefits expense	2,323.68	2,470.77	2,408.20	9,694.95	9,080.23
	(f) Finance costs	22.27	17.47	56.24	47.28	66.03
	(g) Depreciation and amortisation expense	641.34	631.25	746.66	2,587.65	3,817.31
	(h) Other expenses	4,699.82	4,640.48	4,456.58	18,471.35	18,712.95
	Total expenses	19,870.26	18,006.18	17,039.44	76,337.28	71,419.61
3	Profit before tax (1 - 2)	5,852.33	5,632.02	5,813.69	22,652.82	26,248.46
4	Tax expense					
	-Current tax	1,855.92	1,626.27	1,818.44	7,242.33	8,036.11
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	405.60	127.94	66.85	562.66	315.98
5	Profit after tax (3-4)	3,590.81	3,877.81	3,928.40	14,847.83	17,896.37
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	4.24	12.60	(17.24)	(31.72)	(68.48)
7	Total comprehensive income for the period (5+6)	3,595.05	3,890.41	3,911.16	14,816.11	17,827.89
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.00	988.94	986.87	989.00	986.87
9	Other Equity (excluding revaluation reserve)				1,04,932.15	96,012.11
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	7.26	7.84	8.14	30.05	36.34
	(b) Diluted (₹)	7.26	7.84	8.12	30.03	36.25

See accompanying notes to the financial results



Notes

I Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
a. Property, plant and equipment	27,960.22	27,553.13
b. Capital work-in-progress	3,932.96	2,008.59
c. Investment properties	4,322.02	4,407.29
d. Other intangible assets	128.62	74.28
e. Investment in Subsidiaries, Associate and Joint Ventures	13,345.47	12,556.80
f. Financial assets		
i. Investments	20,493.10	18,871.50
ii. Loans	1,602.78	1,711.81
iii. Other financial assets	14.70	20.32
g. Non-current Income tax assets (net)	970.05	970.05
h. Other non-current assets	1,964.74	418.77
Total non-current assets	74,734.66	68,592.54
Current assets		
a. Inventories	9,286.22	9,237.13
b. Financial assets		
i. Investments	18,834.61	20,760.04
ii. Trade receivables	16,746.47	14,713.80
iii. Cash and cash equivalents	1,270.15	1,362.66
iv. Bank balances other than (iii) above	969.35	826.54
v. Loans	716.11	1,096.23
vi. Other financial assets	195.35	224.22
c. Other current assets	4,058.00	3,104.01
Total current assets	52,076.26	51,324.63
Total assets	1,26,810.92	1,19,917.17
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.00	986.87
b. Other equity	1,04,932.15	96,012.11
Total equity	1,05,921.15	96,998.98
Liabilities		
Non-current liabilities		
a. Provisions	862.65	881.46
b. Deferred tax liabilities (Net)	2,953.44	2,390.78
c. Other non-current liabilities	1,445.07	1,685.32
Total non-current liabilities	5,261.16	4,957.56
Current liabilities		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	684.26	486.21
b. Total outstanding dues other than (i) (a) above	6,102.71	8,401.49
ii. Other financial liabilities	2,336.10	1,751.03
b. Provisions	235.65	201.99
c. Current Income tax liabilities (net)	3,604.39	3,480.29
d. Other current liabilities	2,665.50	3,639.62
Total current liabilities	15,628.61	17,960.63
Total liabilities	20,889.77	22,918.19
Total equity and liabilities	1,26,810.92	1,19,917.17



2. The results of the quarter/year ended ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 6th May, 2019.
3. During the year, the Company paid an interim dividend of ₹ 3.80/- per share on 494,43,950 equity shares of nominal value of ₹ 2/- each (190%), aggregating to ₹ 1,878.87 lakhs. The Board of Directors of the Company has recommended a final dividend of ₹ 4/- per share on 494,57,165 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,978.29 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
4. The figures of the quarter ended 31st March, 2019 and 31st March, 2018 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.
5. Sales for the quarter and twelve months ended 31st March 2019 and quarter ended 31st December 2018 and 31st March 2018, is net of Goods and Services Tax (GST), however sales till the quarter ended 30th June 2017, included in the results for the year ended 31st March, 2018, are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

(₹ in Lakhs)

	Quarter ended			Twelve Months ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Net Revenue from Operations	24,427.16	22,600.93	20,841.97	95,513.08	87,340.64

6. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the standalone financials results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
7. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
8. 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, 6th May, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Navin Fluorine International Limited
2nd Floor, Sunteck Centre,
37/40, Subhash Road,
Vile Parle (East), Mumbai – 400 069

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Navin Fluorine International Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 06, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 06, 2019

Navin Fluorine International Limited

Regd. Office : 2nd Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499

ANNEXURE-2

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

₹ in Lakhs			
Sr. No.	Particulars	31st March, 2019	31st March, 2018
1	Revenue:		
	(a) Revenue from operations (refer note 5)	99,593.73	92,534.34
	(b) Other income	3,439.51	9,251.24
	Total Revenue (a+b)	1,03,033.24	1,01,785.58
2	Expenses:		
	(a) Cost of materials consumed	46,059.44	38,370.74
	(b) Purchases of stock-in-trade	1,283.68	1,750.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	312.49	112.15
	(d) Excise Duty (refer note 5)	-	1,265.13
	(e) Employee benefits expense	11,548.99	11,053.32
	(f) Finance costs	82.69	119.31
	(g) Depreciation and amortisation expense	2,751.17	3,978.10
	(h) Other expenses	18,553.51	18,487.32
	Total expenses	80,591.97	75,136.33
3	Profit before tax (1 - 2)	22,441.27	26,649.25
4	Tax expense		
	-Current tax	7,292.56	8,049.03
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	403.99	354.43
5	Profit for the year (3-4)	14,744.72	18,245.79
6	Profit / (Loss) from Associates and joint ventures (net)	165.08	(267.99)
7	Total profit for the period (5+6)	14,909.80	17,977.80
8	Other comprehensive Income/ (Loss) (OCI)		
	(A) Items that will not be reclassified to profit and loss	(31.72)	(68.48)
	(B) Items that may be reclassified to profit and loss	(87.59)	101.98
	Total other comprehensive (Loss)/ Income (A+B)	(119.31)	33.50
9	Total comprehensive income for the year (7 + 8)	14,790.49	18,011.30
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.00	986.87
11	Other Equity (excluding revaluation reserve)	1,06,255.79	97,361.36
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)		
	(a) Basic (₹)	30.17	36.50
	(b) Diluted (₹)	30.15	36.41

See accompanying notes to the financial results



Notes

I Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
a. Property, plant and equipment	28,496.85	28,183.54
b. Capital work-in-progress	3,932.96	2,008.59
c. Investment properties	5,615.94	5,729.41
d. Other intangible assets	128.62	74.28
e. Goodwill	8,776.41	8,776.41
f. Investment accounted for using the equity method	3,325.90	3,150.19
g. Financial assets		
i. Investments	20,583.54	18,923.15
ii. Loans	732.94	734.48
iii. Other financial assets	14.70	20.32
h. Non-current Income tax assets (net)	1,072.63	1,033.53
i. Other non-current assets	1,964.74	418.77
Total non-current assets	74,645.23	69,052.67
Current assets		
a. Inventories	11,190.94	11,383.16
b. Financial assets		
i. Investments	18,834.61	20,760.04
ii. Trade receivables	17,273.06	15,559.93
iii. Cash and cash equivalents	1,587.43	1,838.79
iv. Bank balances other than (iii) above	2,111.69	1,905.44
v. Loans	476.11	1,176.87
vi. Other financial assets	290.48	346.31
c. Other current assets	4,310.35	3,534.58
Total current assets	56,074.67	56,505.12
Total assets	1,30,719.90	1,25,557.79
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.00	986.87
b. Other equity	1,06,255.79	97,361.36
Total equity	1,07,244.79	98,348.23
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	-	421.84
b. Provisions	862.65	881.46
c. Deferred tax liabilities (Net)	3,481.98	3,079.84
d. Other non-current liabilities	1,445.07	1,685.32
Total non-current liabilities	5,789.70	6,068.46
Current liabilities		
a. Financial liabilities		
i. Borrowings	413.83	843.68
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	684.26	486.22
b. Total outstanding dues other than (ii) (a) above	6,449.80	9,064.98
iii. Other financial liabilities	2,500.72	1,915.76
b. Provisions	235.65	201.99
c. Current Income tax liabilities (net)	3,608.09	3,480.29
d. Other current liabilities	3,793.06	5,148.18
Total current liabilities	17,685.41	21,141.10
Total liabilities	23,475.11	27,209.56
Total equity and liabilities	1,30,719.90	1,25,557.79



2. The results of the year ended ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 6th May, 2019.
3. During the year, the Company paid an interim dividend of ₹ 3.80/- per share on 494,43,950 equity shares of nominal value of ₹ 2/- each (190%), aggregating to ₹ 1,878.87 lakhs. The Board of Directors of the Company has recommended a final dividend of ₹ 4/- per share on 494,57,165 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,978.29 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.
4. The consolidated results include the financial results of three foreign subsidiaries – Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Company Limited, a step-down foreign subsidiary – NFIL USA Inc., a 100% subsidiary of NFIL (UK) Ltd., Indian subsidiary – Sulakshana Securities Limited and two joint venture companies – Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited and one associate – Urvija associates (upto 31st July 2018).
5. Sales till the period ended 30th June 2017 are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below :

(₹ in Lakhs)		
	For the year ended on	
	31.03.2019	31.03.2018
Net Revenue from Operations	99,593.73	91,269.21

6. Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the consolidated financials results. The adoption of this standard does not have any material impact to the consolidated financial results of the Company.
7. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
8. 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, 6th May, 2019

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Navin Fluorine International Limited
2nd Floor, Sunteck Centre,
37/40, Subhash Road,
Vile Parle (East), Mumbai – 400 069

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Navin Fluorine International Limited ("hereinafter referred to as the Holding Company"), its subsidiaries (i.e. Manchester Organics Limited, NFIL (UK) Ltd., Navin Fluorine (Shanghai) Co. Ltd. and Sulakshana Securities Limited) and a step down subsidiary (i.e. NFIL USA Inc) (the Holding Company, its subsidiaries and a step down subsidiary together referred to as "the Group"), its associate (i.e. Urvija Associates upto July 31, 2018) and joint ventures (i.e. Convergence Chemicals Private Limited and Swarnim Gujarat Fluorspar Private Limited); (refer Note 4 to the consolidated financial results) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 7 and 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



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

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, its associate and joint ventures for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Other Matter

7. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 2,731.74 lakhs and net assets of Rs. 329.15 lakhs as at March 31, 2019, total revenue of Rs. 409.97 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 58.30 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs. 2.5 lakhs and Rs. 167.58 lakhs for the year ended March 31, 2019 as considered in the consolidated financial statements, in respect of one associate company and two joint ventures respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint ventures, is based solely on the reports of the other auditors.
8. The financial statements of three subsidiaries and one step down subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs.9,728.73 lakhs and net assets of Rs. 8,504.52 lakhs as at March 31, 2019, total revenue of Rs. 4,534.07 lakhs and total comprehensive income (comprising of loss and other comprehensive loss) of Rs. 272.97 lakhs 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 including step down subsidiary 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 subsidiaries including step down subsidiary located outside India 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

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited consolidated financial statements of the group, its associate and joint ventures, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 06, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
May 6, 2019

May 6, 2019

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 532504

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: NAVINFLUOR EQ

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date

We hereby declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31st March, 2019.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,



KETAN SABLOK
CHIEF FINANCIAL OFFICER