

June 16, 2020

BSE 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.: Outcome of the Board Meeting – June 16, 2020

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 year ended March 31, 2020 as well as audited consolidated financial results for the year ended March 31, 2020. 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 by CFO regarding unmodified Opinion on the aforesaid financial results is attached (Annexure 3).
- (3) The Board of Directors has recommended final dividend of Rs. 3 per share of face value of Rs. 2/- each (150%) subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- (4) In accordance with Regulation 42 of SEBI LODR REGULATIONS, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 11, 2020 to Friday, August 14, 2020 (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 or after August 26, 2020.

The Meeting of the Board of Directors commenced at 2.15 P.M. and concluded at 6:35 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,

NIRAJ
MANKAD

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NIRAJ MANKAD
Date: 2020.06.16
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Niraj B. Mankad
President Legal & Company Secretary

Encl.: a/a

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. KFin Technologies Private Limited,
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakaramguda,
Hyderabad 500032.

Annexure 1

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, 2020

		₹ in lakhs				
Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	26,502.92	25,159.61	24,427.16	102,226.51	95,513.08
	(b) Other income	527.97	1,104.20	1,295.43	3,133.85	3,477.02
	Total Revenue (a+b)	27,030.89	26,263.81	25,722.59	105,360.36	98,990.10
2	Expenses:					
	(a) Cost of materials consumed	12,697.82	12,428.54	10,593.52	48,756.26	44,142.37
	(b) Purchases of stock-in-trade	-	-	15.47	-	1,283.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(608.12)	(1,719.95)	1,574.16	(2,266.94)	110.00
	(d) Employee benefits expense	2,996.82	2,930.35	2,323.68	11,183.15	9,694.95
	(e) Finance costs	48.95	39.61	22.27	160.49	47.28
	(f) Depreciation and amortisation expense	1,024.93	832.34	641.34	3,374.10	2,587.65
	(g) Other expenses	4,695.09	5,004.06	4,699.82	18,482.07	18,471.35
	Total expenses	20,855.49	19,514.95	19,870.26	79,689.13	76,337.28
3	Profit before tax (1 - 2)	6,175.40	6,748.86	5,852.33	25,671.23	22,652.82
4	Tax expense					
	- Current tax	2,191.18	2,033.03	1,855.92	8,257.63	7,242.33
	- Excess provision of tax for earlier years (Refer Note 7)	(14,125.37)	-	-	(14,125.37)	-
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note 7)	(8,759.43)	188.51	405.60	(8,442.74)	562.66
5	Profit after tax (3-4)	26,869.02	4,527.32	3,590.81	39,981.71	14,847.83
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	(5.74)	50.87	4.24	(71.00)	(31.72)
7	Total comprehensive income for the period (5+6)	26,863.28	4,578.19	3,595.05	39,910.71	14,816.11
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.54	989.36	989.00	989.54	989.00
9	Other Equity				137,904.74	104,932.15
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	54.30	9.15	7.26	80.83	30.05
	(b) Diluted (₹)	54.26	9.15	7.26	80.75	30.03

See accompanying notes to the financial results

In terms of our report attached

Notes**1 Standalone Statement of Assets and Liabilities**

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	35,906.26	27,960.22
b. Right-of-use assets	1,043.63	-
c. Capital work-in-progress	3,885.07	3,932.96
d. Investment properties	4,236.87	4,322.02
e. Other intangible assets	95.28	128.62
f. Investment in Subsidiaries and Joint Ventures	14,269.65	13,345.47
g. Financial assets		
i. Investments	8,608.81	20,493.10
ii. Loans	1,506.69	1,602.78
iii. Other financial assets	177.48	14.70
h. Non-current tax assets (net) (Refer Note 7)	11,379.54	970.05
i. Deferred tax assets (net) (Refer Note 7)	1,941.31	-
j. Other non-current assets	959.37	1,964.74
Total non-current assets	84,009.96	74,734.66
Current assets		
a. Inventories	13,606.84	9,286.22
b. Financial assets		
i. Investments	6,754.10	18,834.61
ii. Trade receivables	20,933.43	16,746.47
iii. Cash and cash equivalents	16,915.19	1,270.15
iv. Bank balances other than (iii) above	9,492.10	969.35
v. Loans	666.63	716.11
vi. Other financial assets	589.79	195.35
c. Other current assets	4,428.68	4,058.00
Total current assets	73,386.76	52,076.26
Total assets	157,396.72	126,810.92
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.54	989.00
b. Other equity	137,904.74	104,932.15
Total equity	138,894.28	105,921.15
Liabilities		
Non-current liabilities		
a. Other financial liabilities	711.20	-
b. Provisions	1,027.89	862.65
c. Deferred tax liabilities (net) (Refer Note 7)	-	2,953.44
d. Other non-current liabilities	1,352.04	1,445.07
Total non-current liabilities	3,091.13	5,261.16
Current liabilities		
a. Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	887.84	684.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,335.72	6,102.71
ii. Other financial liabilities	3,174.99	2,336.10
b. Contract liabilities	209.09	345.76
c. Provisions	283.18	235.65
d. Current tax liabilities (net) (Refer Note 7)	-	3,604.39
e. Other current liabilities	2,520.49	2,319.74
Total current liabilities	15,411.31	15,628.61
Total liabilities	18,502.44	20,889.77
Total equity and liabilities	157,396.72	126,810.92

In terms of our report attached

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
Cash flows from operating activities		
Profit before tax	25,671.23	22,652.82
Adjustments for:		
Depreciation and amortisation expense	3,374.10	2,587.65
Loss on sale / write off of property, plant and equipment (net)	434.45	57.97
Gain on sale of investments (net)	(840.36)	(367.07)
Changes in fair value of financial assets at fair value through profit or loss	(647.72)	(1,354.58)
Employee Share-based payment expense	95.12	83.66
Provision for diminution in value of investment	-	146.56
Unwinding of Rent	-	2.00
Finance Costs	160.49	47.28
Interest income	(409.26)	(415.60)
Lease rental income on investment properties	(916.29)	(946.55)
Net loss on foreign currency transactions	78.10	62.30
Dividend Income	(15.13)	(68.71)
Excess provision/ liabilities written back	(96.64)	(17.90)
Provision for doubtful debts	57.65	-
Operating profit before changes in operating assets and liabilities	26,945.74	22,469.82
Adjustments for:		
Increase in trade receivables	(3,983.86)	(2,109.14)
Increase in inventories	(4,320.62)	(49.09)
Increase in other assets	(1,063.51)	(692.12)
Increase/(decrease) in trade and other payables	2,530.53	(3,513.33)
Cash generated from operations	20,108.28	16,106.15
Income taxes paid (net of refunds)	(4,560.01)	(7,101.19)
Net cash generated from operating activities	15,548.27	9,004.96
Cash flows from investing activities		
Payments for property, plant and equipment	(10,704.03)	(6,103.80)
Increase in deposits with banks	(8,389.88)	(122.43)
Repayments of loans and advances from Subsidiaries and Joint ventures	288.87	835.68
Payments for purchase of investments	(31,985.15)	(27,128.71)
Amount invested in a Subsidiaries	(924.18)	(935.24)
Proceeds from sale of property, plant and equipment	981.82	39.78
Proceeds from sale of investments	57,438.03	29,154.18
Lease rental income on investment properties	779.14	946.55
Dividend received	15.13	68.71
Interest received	166.78	94.78
Net cash generated from/(used in) investing activities	7,666.53	(3,150.50)
Cash flows from financing activities		
Principal elements of lease payments	(391.11)	-
Calls in arrears received (including securities premium)	-	0.26
Proceeds from allotment of Employee Stock Option Plan (ESOP)	123.47	207.18
Dividend paid (including tax)	(7,141.63)	(6,107.14)
Interest paid	(160.49)	(47.28)
Net cash used in financing activities	(7,569.76)	(5,946.98)
Net increase/(decrease) in cash and cash equivalents	15,645.04	(92.51)
Cash and cash equivalents at the beginning of the year	1,270.15	1,362.66
Cash and cash equivalents at the end of the year	16,915.19	1,270.15

In terms of our report attached

3. The results of the quarter/year ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 16th June, 2020.
4. During the year, the Company paid 1st interim dividend of ₹ 4 per share on 494,64,040 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,978.56 lakhs and 2nd interim dividend of ₹ 4 per share on 494,78,995 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,979.16 lakhs.

The Board of Directors of the Company has recommended a final dividend of ₹ 3 per share on 494,84,320 equity shares of nominal value of ₹ 2/- each (150%), aggregating to ₹ 1,484.53 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
6. Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter/year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,487.61 lakhs and a corresponding lease liability of ₹ 1,487.61 lakhs as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

7. The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to financial year 2012-13. During the year, it received favourable appellate orders for some of the aforesaid years. This has resulted in the Company becoming liable to tax on its book profits for these years under section 115JB of the Income Tax Act, 1961 (the Act) [i.e. Minimum Alternate Tax (MAT)] and correspondingly eligible for MAT Credit in terms of section 115JAA of the Act, to be utilised against the tax liability of the succeeding years. Though the matter is contested by the tax authorities, considering the favourable pronouncements from various Tribunals/ High Courts in similar matters, including jurisdictional High Court and as legally advised, no outflow for the same is expected.

Accordingly, the Company has now recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company has recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.

8. The outbreak of COVID -19 has severely impacted many businesses around the world. In view of the various directives of Central Government /Concerned State Governments relating to lockdown, the Company, on 24th March, 2020, decided to temporarily suspend manufacturing operations at its facilities, after following requisite safety protocols. The Company has since re-commenced its operations from 14th April, 2020 in a phased manner, after obtaining requisite permissions, as applicable, from concerned Government authorities. Currently, all the plants manufacturing products for life science and crop science sectors are running to optimum capacities, whereas those for industrial sectors continue to operate at sub-optimum levels.

In terms of our report attached

Management has carried out a detailed assessment of the impact of COVID-19 on its business operations and liquidity position, and on the recoverability and carrying values of its assets, for the next one year from the date of approval of the standalone financial results, including Property, Plant and Equipment, Trade receivables, Inventories, Investments and Deferred tax assets and has concluded that there are no significant impact on its financial results or position as at 31st March 2020. Management believes that, in the preparation of the standalone financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor any material changes to future economic conditions.

9. 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.
10. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

In terms of our report attached

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

JEETENDRA
MIRCHANDANI

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JEETENDRA
MIRCHANDANI
Date: 2020.06.16 18:26:57
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Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Pune
Date: 16th June, 2020

For Navin Fluorine International Limited

RADHESH
WELLING

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RADHESH WELLING
Date: 2020.06.16
18:04:22 +05'30'

Radhesh R. Welling
Managing Director
(DIN: 07279004)
Mumbai, dated, 16th June, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S 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, 2020 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, ('Listing Regulations').
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, 2020 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.

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

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Standalone Financial Results

Page 2 of 3

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.
 - 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Standalone Financial Results

Page 3 of 3

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. We draw your attention to Note 5 of the standalone financial results regarding the figures for the quarter ended March 31, 2020, 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.
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, 2020 on which we issued an unmodified audit opinion vide our report dated June 16, 2020.

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

JEETENDRA

MIRCHANDANI

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JEETENDRA

MIRCHANDANI

Date: 2020.06.16

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Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 20048125AAAAEF5868

Place: Pune

Date: June 16, 2020

Annexure 2

<div>Navin Fluorine International Limited</div> <div>Regd. Office : 2nd Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057</div> <div>Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499</div>						
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2020						
₹ in lakhs						
Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	27,657.13	26,050.00	25,258.41	106,155.33	99,593.73
	(b) Other income	568.72	1,160.58	1,124.81	3,332.82	3,439.51
	Total Revenue (a+b)	28,225.85	27,210.58	26,383.22	109,488.15	103,033.24
2	Expenses:					
	(a) Cost of materials consumed	12,964.81	12,639.01	10,464.97	49,558.92	44,569.50
	(b) Purchases of stock-in-trade	244.85	285.57	533.21	1,300.55	2,773.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(639.86)	(1,803.46)	1,730.66	(2,477.58)	312.49
	(d) Employee benefits expense	3,513.37	3,302.42	2,805.20	13,077.57	11,548.99
	(e) Finance costs	49.13	61.90	29.89	200.44	82.69
	(f) Depreciation and amortisation expense	1,108.11	917.60	670.97	3,700.04	2,751.17
	(g) Other expenses	4,697.30	5,078.90	4,566.33	18,347.33	18,553.51
	Total expenses	21,937.71	20,481.94	20,801.23	83,707.27	80,591.97
3	Profit before tax (1 - 2)	6,288.14	6,728.64	5,581.99	25,780.88	22,441.27
4	Tax expense					
	- Current tax	2,225.88	2,033.03	1,881.15	8,316.33	7,292.56
	- Excess provision of tax for earlier years (Refer Note 8)	(14,125.37)	-	-	(14,125.37)	-
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note8)	(8,821.20)	182.53	347.71	(8,546.61)	403.99
5	Profit after tax (3-4)	27,008.83	4,513.08	3,353.13	40,136.53	14,744.72
6	Share of Profit from Joint Ventures (net)	260.63	28.57	165.05	722.03	165.08
7	Total profit for the period (5+6)	27,269.46	4,541.65	3,518.18	40,858.56	14,909.80
8	Other comprehensive income (OCI) (including joint venture)					
	(a) Items that will not be reclassified to profit and loss	(6.75)	50.87	4.24	(72.01)	(31.72)
	(b) Items that may be reclassified to profit and loss	19.69	220.65	31.87	123.95	(87.59)
	Total other comprehensive income (a+b)	12.94	271.52	36.11	51.94	(119.31)
9	Total comprehensive income for the year (7 + 8)	27,282.40	4,813.17	3,554.29	40,910.50	14,790.49
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.54	989.36	989.00	989.54	989.00
11	Other Equity				140,228.17	106,255.79
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	55.11	9.18	7.11	82.60	30.17
	(b) Diluted (₹)	55.07	9.18	7.11	82.53	30.15
See accompanying notes to the financial results In terms of our report attached						

Notes

1 Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	36,418.04	28,496.85
b. Right-of-use assets	2,083.86	-
c. Capital work-in-progress	3,885.07	3,932.96
d. Investment properties	5,502.59	5,615.94
e. Goodwill	8,776.41	8,776.41
f. Other intangible assets	95.28	128.62
g. Investment accounted for using the equity method	4,046.92	3,325.90
h. Financial assets		
i. Investments	8,738.86	20,583.54
ii. Loans	751.61	732.94
iii. Other financial assets	234.04	14.70
i. Non-current tax assets (net) (Refer Note 8)	11,488.80	1,072.63
j. Deferred tax assets (net) (Refer Note 8)	1,513.31	-
k. Other non-current assets	959.37	1,964.74
Total non-current assets	84,494.16	74,645.23
Current assets		
a. Inventories	15,788.26	11,190.94
b. Financial assets		
i. Investments	6,754.10	18,834.61
ii. Trade receivables	21,848.74	17,273.06
iii. Cash and cash equivalents	17,673.28	1,587.43
iv. Bank balances other than (iii) above	10,701.70	2,111.69
v. Loans	449.11	476.11
vi. Other financial assets	589.79	290.48
c. Other current assets	4,553.81	4,310.35
Total current assets	78,358.79	56,074.67
Total assets	162,852.95	130,719.90
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.54	989.00
b. Other equity	140,228.17	106,255.79
Total equity	141,217.71	107,244.79
Liabilities		
Non-current liabilities		
a. Other financial liabilities	1,534.25	-
b. Provisions	1,027.89	862.65
c. Deferred tax liabilities (net) (Refer Note 8)	-	3,481.98
d. Other non-current liabilities	1,352.04	1,445.07
Total non-current liabilities	3,914.18	5,789.70
Current liabilities		
a. Financial liabilities		
i. Borrowings	140.25	413.83
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	887.84	684.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,922.48	6,449.80
iii. Other financial liabilities	3,551.06	2,499.72
b. Contract liabilities	209.09	345.76
c. Provisions	283.18	235.65
d. Current tax liabilities (net) (Refer Note 8)	1.89	3,608.09
e. Other current liabilities	3,725.27	3,448.30
Total current liabilities	17,721.06	17,685.41
Total liabilities	21,635.24	23,475.11
Total equity and liabilities	162,852.95	130,719.90

In terms of our report attached

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
Cash flows from operating activities		
Profit before tax	25,780.88	22,441.27
Adjustments for:		
Depreciation and amortisation	3,700.04	2,751.17
Loss on sale / write off of property, plant and equipment (net)	434.45	60.14
Gain on sale of investments (net)	(840.36)	(367.07)
Changes in fair value of financial assets at fair value through profit or loss	(658.89)	(1,362.74)
Employee Share-based payment expense	95.12	83.66
Unwinding of Rent	-	2.00
Finance Costs	200.44	82.69
Interest income	(310.89)	(119.17)
Lease rental income on investment properties	(1,200.29)	(1,230.97)
Net loss on foreign currency transactions	202.03	62.30
Dividend Income	(15.13)	(34.49)
Excess provision/ liabilities written back	(96.64)	(17.90)
Provision for doubtful debts	57.65	-
Operating profit before changes in operating assets and liabilities	27,348.41	22,350.89
Adjustments for:		
Increase in trade receivables	(4,372.58)	(1,825.40)
(Increase)/decrease in inventories	(4,597.32)	192.22
Increase in other assets	(936.30)	(261.49)
Increase/ (Decrease) in trade and other payables	2,845.53	(4,254.25)
Cash generated from operations	20,287.74	16,201.97
Income taxes paid (net of refunds)	(4,623.87)	(7,186.83)
Net cash generated from operating activities	15,663.87	9,015.14
Cash flows from investing activities		
Payments for property, plant and equipment	(10,771.58)	(6,157.80)
Repayment of Loans and Advances from Joint venture	43.30	514.93
Increase in deposits with banks	(8,457.15)	(185.86)
Payments for purchase of investments	(32,015.15)	(27,167.50)
Proceeds from sale of property, plant and equipment	981.82	39.76
Proceeds from sale of investments	57,439.59	29,154.18
Lease rental income on investment properties	1,101.72	1,230.97
Dividend received	15.13	34.49
Interest received	176.75	104.40
Net cash generated from/(used in) investing activities	8,514.42	(2,432.43)
Cash flows from financing activities		
Principal elements of lease payments	(600.27)	-
Calls in arrears received(including securities premium)	-	0.26
Proceeds from allotment of Employee Stock Option Plan (ESOP)	123.47	207.18
Repayments of long term borrowings	(413.83)	(421.84)
Proceed/(Repayments) of other borrowings (net)	140.25	(429.85)
Dividend (including tax)	(7,141.63)	(6,107.13)
Interest paid	(200.44)	(82.69)
Net cash used in financing activities	(8,092.45)	(6,834.07)
Net increase/(decrease) in cash and cash equivalents	16,085.84	(251.36)
Cash and cash equivalents at the beginning of the year	1,587.43	1,838.79
Cash and cash equivalents at the end of the year	17,673.27	1,587.43

In terms of our report attached

3. The results of the quarter/year ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 16th June, 2020.
4. During the year, the Company paid 1st interim dividend of ₹ 4 per share on 494,64,040 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,978.56 lakhs and 2nd interim dividend of ₹ 4 per share on 494,78,995 equity shares of nominal value of ₹ 2/- each (200%), aggregating to ₹ 1,979.16 lakhs.

The Board of Directors of the Company has recommended a final dividend of ₹ ₹ 3 per share on 494,84,320 equity shares of nominal value of ₹ 2/- each (150%), aggregating to ₹ 1,484.53 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. In the consolidated results, the figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
6. The consolidated results include the financial results of three foreign subsidiaries – Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Co. Limited, a step-down foreign subsidiary – NFIL USA Inc., a 100% subsidiary of NFIL (UK) Ltd., two Indian subsidiaries – Sulakshana Securities Limited and Navin Fluorine Advanced Sciences Limited (w.e.f. 6th February, 2020) and two joint venture companies – Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited.
7. Effective 1st April, 2019, the Group has adopted Ind AS 116 'Leases', w.r.t. lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter/year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 2,573.11 lakhs and a corresponding lease liability of ₹ 2,573.11 lakhs as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.

In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

8. The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to financial year 2012-13. During the year, it received favourable appellate orders for some of the aforesaid years. This has resulted in the Company becoming liable to tax on its book profits for these years under section 115JB of the Income Tax Act, 1961 (the Act) [i.e. Minimum Alternate Tax (MAT)] and correspondingly eligible for MAT Credit in terms of section 115JAA of the Act, to be utilised against the tax liability of the succeeding years. Though the matter is contested by the tax authorities, considering the favourable pronouncements from various Tribunals/ High Courts in similar matters, including jurisdictional High Court and as legally advised, no outflow for the same is expected.

Accordingly, the Company has now recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company has recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.

In terms of our report attached

9. The outbreak of COVID -19 has severely impacted many businesses around the world. In view of the various directives of Central Government /Concerned State Governments relating to lockdown, the Company, on 24th March, 2020, decided to temporarily suspend manufacturing operations at its facilities, after following requisite safety protocols. The Company has since re-commenced its operations from 14th April, 2020 in a phased manner, after obtaining requisite permissions, as applicable, from concerned Government authorities. Currently, all the plants manufacturing products for life science and crop science sectors are running to optimum capacities, whereas those for industrial sectors continue to operate at sub-optimum levels.

Management has carried out a detailed assessment of the impact of COVID-19 on its business operations and liquidity position, and on the recoverability and carrying values of its assets, for the next one year from the date of approval of the consolidated financial results, including Property, Plant and Equipment, Trade receivables, Inventory, Investments and Deferred tax assets and has concluded that there are no significant impact on its consolidated financial results or position as at 31st March 2020. Management believes that, in the preparation of the consolidated financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the Company will continue to monitor any material changes to future economic conditions.

10. 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.
11. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

In terms of our report attached

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

**JEETENDRA
MIRCHANDANI**

Digitally signed by
JEETENDRA MIRCHANDANI
Date: 2020.06.16 18:29:46
+05'30'

Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Pune
Date: 16th June, 2020

For Navin Fluorine International Limited

**RADHESH
WELLING**

Digitally signed by
RADHESH WELLING
Date: 2020.06.16
18:05:13 +05'30'

Radhesh R. Welling
Managing Director
(DIN: 07279004)
Mumbai, dated, 16th June, 2020

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 subsidiaries [Holding Company, its subsidiaries (including a step down subsidiary) together referred to as "the Group"] and its joint ventures (Refer note 6 to the consolidated financial results) for the year ended March 31, 2020 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 of the subsidiaries (including a step down subsidiary) and its joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - Manchester Organics Limited (Subsidiary)
 - NFIL (UK) Limited (Subsidiary)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
 - Sulakshana Securities Limited (Subsidiary)
 - Navin Fluorine Advanced Sciences Limited (Subsidiary)(w.e.f. February 06, 2020)
 - Swarnim Gujarat Flourspar Private Limited (Joint Venture)
 - Convergence Chemicals Private Limited (Joint Venture)
 - (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 its joint ventures for the year ended March 31, 2020 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.

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 its joint ventures 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

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

Page 2 of 5

accordance with these requirements and the Code of Ethics. 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 11 and 13 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 12 of the Other Matters paragraph 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 ventures 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 ventures 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 ventures 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 ventures are responsible for assessing the ability of the Group and its joint ventures 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 ventures 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 ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

Page 3 of 5

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 16 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 ventures 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 ventures 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures 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) whose financial statements reflect total assets of Rs. 2,786.08 lakhs and net assets of Rs. 599.67 lakhs as at March 31, 2020, total revenue of Rs. 413.61 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 270.51 lakhs and net cash flows amounting to Rs. 9.38 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 721.99 lakhs for the year ended March 31, 2020 as considered in the consolidated financial results, in

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

Page 4 of 5

respect of one joint venture (i.e. Convergence Chemicals Private Limited), 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 results in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

12. The consolidated financial results includes the unaudited financial information of one subsidiary (i.e. Navin Fluorine Advanced Sciences Limited) whose financial information reflect total assets of Rs. 500.00 lakhs and net assets of Rs. 449.57 lakhs as at March 31, 2020, total revenue of Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (50.43) lakhs and net cash flows amounting to Rs. 500.00 lakhs for the period from February 06, 2020 to March 31, 2020, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.97) lakhs for the year ended March 31, 2020, as considered in the consolidated financial results, in respect of one joint venture (i.e. Swarnim Gujarat Fluorspar Private Limited), whose financial information have not been audited by us. These financial information 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 subsidiary and joint venture, is based solely on the unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. We did not audit the financial statements of three subsidiaries [i.e. Manchester Organics Limited, NFIL (UK) Ltd. and 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. 10,233.50 lakhs and net assets of Rs. 8,925.36 lakhs as at March 31, 2020, total revenue of Rs. 4,449.58 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (116.34) lakhs and net cash out flows amounting to Rs. 68.57 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, 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.
14. 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 information certified by the Board of Directors.
15. We draw your attention to Note 5 of the consolidated financial results regarding the figures for the quarter ended March 31, 2020, 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

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16. 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 its joint ventures for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 16, 2020.

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

**JEETENDRA
MIRCHANDANI**

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JEETENDRA MIRCHANDANI
Date: 2020.06.16 18:30:30
+05'30'

Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 20048125AAAAEG6665

Place: Pune
Date: June 16, 2020



PADMANABH
MAFATLAL
GROUP

Creating value. Sharing value.

Annexure 3



June 16, 2020

BSE 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 and 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 (standalone and consolidated) for the year ended March 31, 2020.

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,

Ketan Sablok
Chief Financial Officer