

May 07, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001, India.

Stock Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India.

Stock Code: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Minor correction in Notes to the Financial Results submitted today

The Board of Directors of the Company, at its meeting held today, has approved the Annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021. The same, along with the Reports of the Auditors thereon, was submitted to both the stock exchanges within 30 minutes of the completion of the meeting i.e. within 30 minutes from 5.50 PM.

We wish to inform you that there is a minor inadvertent error in Note 3 of the Standalone and Consolidated Financial Results.

In the Standalone Financial Results, Note 3 was mentioned as under:

The results of the quarter/year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2021. They have been subjected to limited review.

In the Consolidated Financial Results, Note 3 was mentioned as under:

The results of the quarter/year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2021. They have been subjected to limited review by the statutory auditors.

The last sentence in both above Notes are appearing inadvertently. The Actual Notes in both Standalone and Consolidated Financial Results are to be read as under:

The results of the quarter/year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2021.

Except for the above, there are no changes in any of the documents already submitted to the Exchanges. However, for ease of reference, we are submitting herewith the complete set of documents with the above errors duly rectified.

We regret the inconvenience caused in the matter and request you to take this intimation on record.

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

Niraj B. Mankad
President Legal & Company Secretary

Encl.: a/a

May 07, 2021

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Dear Sir / Madam,

Sub.: Outcome of the Board Meeting – May 07, 2021

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

1. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Sujal A. Shah (DIN: 00058019) as an Additional Director (Non-Executive) of the Company with effect from today i.e. May 07, 2021. Mr. Shah is also appointed as an Independent Director of the Company with effect from the said date for a first term of five consecutive years, not liable to retire by rotation, subject to approval of the shareholders of the Company. Mr. Shah is not related to any Director of the Company. Further, in accordance with the circular issued by National Stock Exchange of India Limited and BSE Limited dated June 20, 2018, it is confirmed that Mr. Shah is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Shah is attached as **Annexure A**.
2. Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Vishad P. Mafatlal (DIN: 00011350) as Executive Chairman, designated as Chairman of the Company, for a further term of 5 (Five) years from August 20, 2021, subject to approval of the shareholders of the Company. Mr. Mafatlal is not related to any Director of the Company. Further, in accordance with the circular issued by National Stock Exchange of India Limited and BSE Limited dated June 20, 2018, it is confirmed that Mr. Mafatlal is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Mr. Mafatlal is attached as **Annexure B**.

3. In accordance with Regulation 33 of the Listing Regulations:

- a) The Board has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021. Attached please find the Standalone Financial Results together with the Auditors Report thereon as **Annexure C** and Consolidated Financial Results together with Auditors Report thereon as **Annexure D**.
 - b) Declaration by Chief Financial Officer regarding unmodified Opinion on the aforesaid Financial Results is attached as **Annexure E**.
4. The Board of Directors has recommended final dividend of ₹ 6/- per share of the face value of ₹2/- each (i.e. 300% of the face value) which is subject to approval by the Members of the Company at the forthcoming 23rd Annual General Meeting.
5. As per Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 13, 2021 to Friday, July 16, 2021 (both days inclusive) for the purpose of determining the eligibility for the final dividend, if declared at the forthcoming 23rd Annual General Meeting of the Company. Dividend shall be paid to the eligible Members on or after July 30, 2021 if declared at the forthcoming 23rd Annual General Meeting.

The Meeting of the Board of Directors commenced at 2:15 P.M. and concluded at 5:50 P.M.

Kindly take this intimation on record.

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

Niraj B. Mankad
President Legal & Company Secretary

Encl.: a/a

C.C.:

- 1) National Securities Depository Ltd.
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013
- 2) Central Depository Services (India) Limited
16th floor, P.J. Towers, Dalal Street,
Fort, Mumbai 400001
- 3) KFin Technologies Private Limited,
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakaramguda,
Hyderabad 500032

Annexure A

Brief Profile of Mr. Sujal A. Shah

Mr. Sujal Shah is a practicing Chartered Accountant having an overall post qualification experience of about 28 years. He is founder partner of SSPA & Co., Chartered Accountants, Mumbai, and is involved in Corporate Consultancy practice of the firm. He was partner of M/s N. M. Raiji & Co., Chartered Accountants till October 2006.

His main areas of practice are Valuation for Mergers & Acquisitions, advising on Restructuring of business, conducting financial due-diligence, and general corporate advisory.

He has been associated with several large Corporate Mergers; He has carried out financial valuations of well reputed Indian and Multinational companies.

He has authored several papers on subjects of Valuations and Restructuring for WIRC and BCAS. He is the contributor to the Referencer published by the Bombay Chartered Accountants' Society and WIRC of the Institute of Chartered Accountants of India.

He is a regular speaker at various forums including the Institute of Chartered accountants (ICAI), Institute of Company Secretaries on Mergers & Acquisitions, Valuations, Due Diligence Review, etc.

He was one of the Team members involved in drafting of Valuation Standards for ICAI.

Annexure B

Brief Profile of Mr. Vishad P. Mafatlal

Mr. Vishad P. Mafatlal is the grandson of Late Mr. Arvind N. Mafatlal. He holds a Bachelor of Science Degree in Economics from University of Pennsylvania, Wharton School and has a rich experience of more than two decades in the field of Textiles and Chemicals industries.

He is the Chairman of Shri Sadguru Seva Sangh Trust (est. 1968), a Social & Charitable Trust in U.P./M.P., providing services in the areas of education, healthcare etc. to the rural masses.

He is on the Board of the Company as Promoter Director since January 2003. In the past, he has also been in the Boards of Mafatlal Industries Limited and NOCIL Limited; as the Executive Vice Chairman of Mafatlal Industries Limited and as a Non-Executive Promoter Director in NOCIL Limited.

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, 2021

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	32,404.23	29,662.86	26,502.92	113,311.04	102,226.51
	(b) Other income	1,970.78	1,039.61	527.97	7,452.88	3,133.85
	Total Revenue (a+b)	34,375.01	30,702.47	27,030.89	120,763.92	105,360.36
2	Expenses:					
	(a) Cost of materials consumed	15,753.63	13,857.70	12,697.82	52,012.09	48,756.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(429.34)	(269.61)	(608.12)	(913.20)	(2,266.94)
	(c) Employee benefits expense	3,248.16	3,143.29	3,082.13	12,486.67	11,652.76
	(d) Finance costs	60.34	28.76	48.95	142.33	160.49
	(e) Depreciation and amortisation expense	1,064.65	1,013.34	1,024.93	4,066.51	3,374.10
	(f) Other expenses	5,407.91	4,827.51	4,609.78	18,641.56	18,012.46
	Total expenses	25,105.35	22,600.99	20,855.49	86,435.96	79,689.13
3	Profit before exceptional items and tax (1 - 2)	9,269.66	8,101.48	6,175.40	34,327.96	25,671.23
	Exceptional items (Refer Note 6)	6,622.73	-	-	6,622.73	-
4	Profit before tax	15,892.39	8,101.48	6,175.40	40,950.69	25,671.23
5	Tax expense					
	- Current tax	3,816.39	2,420.83	2,191.18	11,860.10	8,257.63
	- Excess provision of tax for earlier years (Refer Note 8)	-	-	(14,125.37)	-	(14,125.37)
	- Deferred tax (Refer Note 8)	(86.99)	(187.98)	(8,759.43)	(830.40)	(8,442.74)
6	Profit after tax (4-5)	12,162.99	5,868.63	26,869.02	29,920.99	39,981.71
7	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	78.76	(39.25)	(5.74)	(5.43)	(71.00)
8	Total comprehensive income for the period (6+7)	12,241.75	5,829.38	26,863.28	29,915.56	39,910.71
9	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.92	989.88	989.54	989.92	989.54
10	Other Equity				164,019.59	137,904.74
11	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	24.57	11.86	54.30	60.46	80.83
	(b) Diluted (₹)	24.54	11.84	54.26	60.37	80.75

See accompanying notes to the financial results

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

₹ in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	34,779.81	35,906.26
b. Right-of-use assets	1,343.89	1,043.63
c. Capital work-in-progress	3,653.44	3,885.07
d. Investment properties	4,151.72	4,236.87
e. Other intangible assets	70.79	95.28
f. Investment in Subsidiaries and Joint Ventures	35,339.16	14,269.65
g. Financial assets		
i. Investments	1,237.16	8,608.81
ii. Loans	1,322.92	1,506.69
iii. Other financial assets	929.62	765.42
h. Non-current tax assets (net) (Refer Note 8)	2,879.08	11,379.54
i. Deferred tax assets (net) (Refer Note 8)	-	1,941.31
j. Other non-current assets	427.15	959.37
Total non-current assets	86,134.74	84,597.90
Current assets		
a. Inventories	15,431.97	13,606.84
b. Financial assets		
i. Investments	8,453.89	6,754.10
ii. Trade receivables	27,594.25	20,933.43
iii. Cash and cash equivalents	7,606.62	16,915.19
iv. Bank balances other than (iii) above	31,284.60	8,904.16
v. Loans	452.59	666.63
vi. Other financial assets	6,020.24	589.79
c. Other current assets	3,664.70	4,428.68
Total current assets	100,508.86	72,798.82
Total assets	186,643.60	157,396.72
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.92	989.54
b. Other equity	164,019.59	137,904.74
Total equity	165,009.51	138,894.28
Liabilities		
Non-current liabilities		
a. Other financial liabilities	1,031.44	711.20
b. Provisions	1,162.00	1,027.89
c. Deferred tax liabilities (net) (Refer Note 8)	1,670.42	-
d. Other non-current liabilities	1,350.37	1,352.04
Total non-current liabilities	5,214.23	3,091.13
Current liabilities		
a. Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,365.96	887.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,900.18	8,335.72
ii. Other financial liabilities	2,461.63	3,174.99
b. Contract liabilities	303.44	209.09
c. Provisions	304.67	283.18
d. Current income liabilities (net) (Refer Note 8)	773.96	-
e. Other current liabilities	2,310.02	2,520.49
Total current liabilities	16,419.86	15,411.31
Total liabilities	21,634.09	18,502.44
Total equity and liabilities	186,643.60	157,396.72

Notes
2 Standalone Statement of Cash flows

₹ in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Profit before tax	40,950.69	25,671.23
Adjustments for:		
Depreciation and amortisation expense	4,066.51	3,374.10
(Gain)/Loss on sale / write off of property, plant and equipment (Net)	(3,929.26)	434.45
Gain on sale of investments (Net)	(3,307.47)	(840.36)
Changes in fair value of financial assets at fair value through profit or loss	(805.72)	(647.72)
Employee Share-based payment expense	14.11	95.12
Provision for diminution in value of investment	152.33	-
Finance Costs	142.33	160.49
Interest income	(1,772.26)	(409.26)
Lease rental income on investment properties	(888.97)	(916.29)
Net (gain) / loss on foreign currency transactions	(136.00)	78.10
Dividend Income	-	(15.13)
Excess provision/ liabilities written back	(15.02)	(96.64)
Provision for doubtful debts	12.72	57.65
Operating profit before changes in operating assets and liabilities	34,483.99	26,945.74
Adjustments for:		
Increase in trade receivables	(6,866.25)	(3,983.86)
Increase in inventories	(1,825.13)	(4,320.62)
Decrease / (Increase) in other assets	751.92	(1,063.51)
Increase in trade and other payables	1,171.28	2,530.53
Cash generated from operations	27,715.81	20,108.28
Income taxes paid (net of refunds)	1,858.97	(4,560.01)
Net cash generated from operating activities	29,574.78	15,548.27
Cash flows from investing activities		
Payments for property, plant and equipment	(4,629.37)	(10,704.03)
Proceeds from sale of property, plant and equipment	813.73	981.82
Increase in deposits with banks	(22,353.30)	(8,389.88)
Repayments of loans and advances from Subsidiaries and Joint ventures	626.82	288.87
Payments for purchase of investments	(3,171.00)	(31,985.15)
Amount invested in Subsidiaries	(24,652.33)	(924.18)
Proceeds from sale of investment in Joint Venture	6,510.00	-
Proceeds from sale of investments	9,876.54	57,438.03
Lease rental income on investment properties	744.51	779.14
Dividend received	-	15.13
Interest received	1,707.42	166.78
Net cash (used in)/from investing activities	(34,526.98)	7,666.53
Cash flows from financing activities		
Principal elements of lease payments	(415.93)	(391.11)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	144.81	123.47
Dividend paid (including tax)	(3,942.92)	(7,141.63)
Interest paid	(142.33)	(160.49)
Net cash used in financing activities	(4,356.37)	(7,569.76)
Net (decrease)/increase in cash and cash equivalents	(9,308.57)	15,645.04
Cash and cash equivalents at the beginning of the year	16,915.19	1,270.15
Cash and cash equivalents at the end of the year	7,606.62	16,915.19

3. The results of the quarter/year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2021.
4. During the year, the Company paid an interim dividend of ₹ 5 per share (250%) on 494,94,475 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 2,474.72 lakhs.

The Board of Directors of the Company has recommended a final dividend of ₹ 6 per share (300%) on 495,03,220 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 2,970.19 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. The figures for the quarter ended 31st March, 2021 and 31st March, 2020 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. Exceptional Items include:
 - (a) Gain of ₹ 3,139.53 lakhs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
 - (b) Gain of ₹ 3,483.20 lakhs on account of giving up lease rights in land situated at Dahej to Navin Fluorine Advanced Sciences Limited, the wholly owned subsidiary of the Company.
7. The Company had temporarily suspended manufacturing operations at its facilities in the last week of March 2020 due to the nationwide lockdown to contain the spread of COVID-19 which had impacted Company's operations. It restarted its operations from mid April 2020 in a phased manner and gradually achieved normal level of production.

The Company has carried out a detailed assessment of the impact of COVID-19, including the current wave, on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial results as at 31st March 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.

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 ended 31st March 2020, 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, as at 31st March 2020, the Company had recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company had recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.

9. Other Income for the quarter ended 31st March, 2021 and year ended 31st March, 2021 includes interest of ₹ 753.93 lakhs and ₹ 3,459.79 lakhs respectively received on refund of income tax (corresponding quarter and year ended – Nil).

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

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 7th May, 2021

JEETENDRA
MIRCHANDAN
I

Digitally signed by
JEETENDRA
MIRCHANDANI
Date: 2021.05.07
19:51:31 +05'30'

For Navin Fluorine International Limited

Radhesh

Ratnakar Welling

Digitally signed by Radhesh
Ratnakar Welling
Date: 2021.05.07 19:31:12
+05'30'

Radhesh R. Welling

Managing Director

(DIN: 07279004)

Mumbai, dated, 7th May, 2021

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, 2021 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, 2021 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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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. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
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, 2021 on which we issued an unmodified audit opinion vide our report dated May 7, 2021.

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

JEETENDRA

MIRCHANDANI

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Jeetendra Mirchandani
Partner

Membership Number: 048125
UDIN: 21048125AAAACF6778

Place: Pune

Date: May 7, 2021

<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,2021						
₹ in lakhs						
Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations	33,642.60	30,909.51	27,657.13	117,939.34	106,155.33
	(b) Other income	2,329.99	1,119.88	568.72	7,904.33	3,332.82
	Total Revenue (a+b)	35,972.59	32,029.39	28,225.85	125,843.67	109,488.15
2	Expenses:					
	(a) Cost of materials consumed	16,019.48	14,087.22	12,964.81	52,780.85	49,558.92
	(b) Purchases of stock-in-trade	481.91	517.08	244.85	2,113.40	1,300.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(436.03)	(351.58)	(639.86)	(1,156.82)	(2,477.58)
	(d) Employee benefits expense	3,691.83	3,616.99	3,513.37	14,170.35	13,077.57
	(e) Finance costs	76.37	36.15	49.13	183.86	200.44
	(f) Depreciation and amortisation expense	1,158.11	1,100.74	1,108.11	4,416.63	3,700.04
	(g) Other expenses	5,460.58	5,120.72	4,697.30	19,103.30	18,347.33
	Total expenses	26,452.25	24,127.32	21,937.71	91,611.57	83,707.27
3	Profit before exceptional items and tax (1 - 2)	9,520.34	7,902.07	6,288.14	34,232.10	25,780.88
	Exceptional items (Refer Note 7)	1,551.14	-	-	1,551.14	-
4	Profit before tax	11,071.48	7,902.07	6,288.14	35,783.24	25,780.88
5	Tax expense					
	- Current tax	3,860.05	2,433.38	2,225.88	11,935.26	8,316.33
	- Excess provision of tax for earlier years (Refer Note 9)	5.88	-	(14,125.37)	5.88	(14,125.37)
	- Deferred tax (Refer Note 9)	(116.70)	(176.07)	(8,821.20)	(863.42)	(8,546.61)
6	Profit after tax (4-5)	7,322.25	5,644.76	27,008.83	24,705.52	40,136.53
7	Share of Profit from Joint Ventures (net)	157.19	244.42	260.63	1,046.77	722.03
8	Total profit for the period (6+7)	7,479.44	5,889.18	27,269.46	25,752.29	40,858.56
9	Other comprehensive income (OCI) (including joint venture)					
	(a) Items that will not be reclassified to profit and loss	78.76	(36.32)	(6.75)	(3.38)	(72.01)
	(b) Items that may be reclassified to profit and loss	32.15	157.72	19.69	224.39	123.95
	Total other comprehensive income (a+b)	110.91	121.40	12.94	221.01	51.94
10	Total comprehensive income for the year (8 + 9)	7,590.35	6,010.58	27,282.40	25,973.30	40,910.50
11	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.92	989.88	989.54	989.92	989.54
12	Other Equity				162,400.76	140,228.17
13	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	15.11	11.90	55.11	52.03	82.60
	(b) Diluted (₹)	15.09	11.88	55.07	51.96	82.53
See accompanying notes to the financial results						

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

₹ in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	37,592.32	36,418.04
b. Right-of-use assets	2,171.81	2,083.86
c. Capital work-in-progress	9,487.33	3,885.07
d. Investment properties	5,389.24	5,502.59
e. Goodwill	8,776.41	8,776.41
f. Other intangible assets	83.02	95.28
g. Investment accounted for using the equity method	76.88	4,046.92
h. Financial assets		
i. Investments	1,377.34	8,738.86
ii. Loans	805.53	751.61
iii. Other financial assets	1,013.80	821.98
i. Non-current tax assets (net) (Refer Note 9)	3,076.36	11,488.80
j. Deferred tax assets (net) (Refer Note 9)	-	1,513.31
k. Other non-current assets	427.15	959.37
Total non-current assets	70,277.19	85,082.10
Current assets		
a. Inventories	18,035.24	15,788.26
b. Financial assets		
i. Investments	8,453.89	6,754.10
ii. Trade receivables	28,410.85	21,848.74
iii. Cash and cash equivalents	13,185.26	17,673.28
iv. Bank balances other than (iii) above	41,200.40	10,113.76
v. Loans	266.84	449.11
vi. Other financial assets	434.95	589.79
c. Other current assets	9,485.25	4,553.81
Total current assets	119,472.68	77,770.85
Total assets	189,749.87	162,852.95
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.92	989.54
b. Other equity	162,400.76	140,228.17
Total equity	163,390.68	141,217.71
Liabilities		
Non-current liabilities		
a. Other financial liabilities	1,556.24	1,534.25
b. Provisions	1,180.09	1,027.89
c. Deferred tax liabilities (net) (Refer Note 9)	2,073.91	-
d. Other non-current liabilities	1,350.37	1,352.04
Total non-current liabilities	6,160.61	3,914.18
Current liabilities		
a. Financial liabilities		
i. Borrowings	251.88	140.25
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,371.79	887.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,370.08	8,922.48
iii. Other financial liabilities	3,836.86	3,551.06
b. Contract liabilities	303.44	209.09
c. Provisions	309.53	283.18
d. Current tax liabilities (net) (Refer Note 9)	812.13	1.89
e. Other current liabilities	3,942.87	3,725.27
Total current liabilities	20,198.58	17,721.06
Total liabilities	26,359.19	21,635.24
Total equity and liabilities	189,749.87	162,852.95

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited
Cash flows from operating activities		
Profit before tax	35,783.24	25,780.88
Adjustments for:		
Depreciation and amortisation expense	4,416.63	3,700.04
(Gain)/Loss on sale / write off of property, plant and equipment (net)	(446.05)	434.45
Gain on sale of investments (net)	(1,719.09)	(840.36)
Changes in fair value of financial assets at fair value through profit or loss	(815.85)	(658.89)
Employee Share-based payment expense	14.11	95.12
Finance Costs	183.86	200.44
Interest income	(1,898.55)	(310.89)
Lease rental income on investment properties	(1,164.01)	(1,200.29)
Net loss on foreign currency transactions	186.05	202.03
Dividend Income	-	(15.13)
Excess provision/ liabilities written back	(15.02)	(96.64)
Provision for doubtful debts	12.72	57.65
Operating profit before changes in operating assets and liabilities	34,538.04	27,348.41
Adjustments for:		
Increase in trade receivables	(6,865.21)	(4,372.58)
Increase in inventories	(2,246.98)	(4,597.32)
Increase in other assets	(4,950.19)	(936.30)
Increase in trade and other payables	1,516.63	2,845.53
Cash generated from operations	21,992.29	20,287.74
Income taxes paid (net of refunds)	1,734.69	(4,623.87)
Net cash generated from operating activities	23,726.98	15,663.87
Cash flows from investing activities		
Payments for property, plant and equipment	(9,869.25)	(10,771.58)
Proceeds from sale of property, plant and equipment	813.73	981.82
Repayment of Loans and Advances from a Joint venture	325.00	43.30
Increase in deposits with banks	(31,060.36)	(8,457.15)
Payments for purchase of investments	(3,171.00)	(32,015.15)
Proceeds from sale of investment in Joint Venture	6,510.00	-
Proceeds from sale of investments	9,876.54	57,439.59
Lease rental income on investment properties	1,067.08	1,101.72
Dividend received	-	15.13
Interest received	1,798.49	176.75
Net cash (used in)/from investing activities	(23,709.77)	8,514.43
Cash flows from financing activities		
Principal elements of lease payments	(634.89)	(600.27)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	144.81	123.47
Repayments of long term borrowings	-	(413.83)
Proceeds /(Repayments) of other borrowings (net)	111.63	140.25
Dividend (including tax)	(3,942.92)	(7,141.63)
Interest paid	(183.86)	(200.44)
Net cash used in financing activities	(4,505.23)	(8,092.45)
Net (decrease)/increase in cash and cash equivalents	(4,488.02)	16,085.85
Cash and cash equivalents at the beginning of the year	17,673.28	1,587.43
Cash and cash equivalents at the end of the year	13,185.26	17,673.28

3. The results of the quarter/year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 7th May, 2021.
4. During the year, the Company paid an interim dividend of ₹ 5 per share (250%) on 494,94,475 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 2,474.72 lakhs.

The Board of Directors of the Company has recommended a final dividend of ₹ 6 per share (300%) on 495,03,220 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 2,970.19 lakhs, subject to shareholders' approval in the forthcoming Annual General Meeting.

5. In the consolidated results, the figures for the quarter ended 31st March, 2021 and 31st March, 2020 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 (upto 24th February, 2021).
7. Exceptional Items include gain of ₹ 1,551.14 lakhs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
8. The Company had temporarily suspended manufacturing operations at its facilities in the last week of March 2020 due to the nationwide lockdown to contain the spread of COVID-19 which had impacted Company's operations. It restarted its operations from mid April 2020 in a phased manner and gradually achieved normal level of production.

The Company has carried out a detailed assessment of the impact of COVID-19, including the current wave, on its liquidity position and on the recoverability and carrying values of its assets and has concluded that there is no significant impact on account of the same on its financial results as at 31st March 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.

9. 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 ended 31st March 2020, 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, as at 31st March 2020, the Company had recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company had recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.

10. Other Income for the quarter ended 31st March, 2021 and year ended 31st March, 2021 includes interest of ₹ 753.93 lakhs and ₹ 3,459.79 lakhs respectively received on refund of income tax (corresponding quarter and year ended – Nil).
11. 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.
12. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 7th May, 2021

**JEETENDRA
MIRCHANDANI**

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For Navin Fluorine International Limited

**Radhesh
Ratnakar
Welling**

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Radhesh Ratnakar Welling
Date: 2021.05.07 19:32:11
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Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 7th May, 2021

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, 2021 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').
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)(Upto February 24, 2021)
 - (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, 2021 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 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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

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unaudited financial information 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

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- 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. 2,775.32 lakhs and net assets of Rs. 811.87 lakhs as at March 31, 2021, total revenue of Rs. 413.16 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 212.20 lakhs and net cash outflows amounting to Rs. 7.70 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. 1,049.83 lakhs for the period ended February 24, 2021 as considered in the consolidated financial results, in respect of one joint venture (i.e. Convergence Chemicals Private Limited), whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

Report on the audit of Consolidated Financial Results

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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 also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1.01) lakhs for the year ended March 31, 2021, 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 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. 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. 10,801.82 lakhs and net assets of Rs. 8,989.40 lakhs as at March 31, 2021, total revenue of Rs. 5,261.78 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (310.62) lakhs and net cash flows amounting to Rs. 26.38 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. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
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, 2021 on which we have issued an unmodified audit opinion vide our report dated May 7, 2021.

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

JEETENDRA

MIRCHANDANI

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JEETENDRA MIRCHANDANI
Date: 2021.05.07 19:53:51
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Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 21048125AAAACG7600

Place: Pune

Date: May 7, 2021

May 07, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001, India.

Stock Code: 532504

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India.

Stock Code: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the 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 financial year ended March 31, 2021.

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

Kindly take this intimation on record.

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

KETAN Digitally signed by
KETAN SABLOK
SABLOK Date: 2021.05.07
20:58:15 +05'30'

Ketan Sablok
Chief Financial Officer