

July 29, 2020

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

Sub.: Outcome of the Board Meeting – July 29, 2020

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020. Please find attached herewith the following:

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

The Meeting of the Board of Directors commenced at 2.10 P.M. and concluded at 4.45 P.M.

This is for your information and record.

Thanking You,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

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Date: 2020.07.29
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Niraj B. Mankad

President Legal and Company Secretary

Encl.: a/a

(Name of Person filing: Ms. Akshika Thakkar; Contact Number: +91-022-66509999)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

					₹ in lakhs
Sr. No.	Particulars	Quarter ended			Twelve Months ended
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue:				
	(a) Revenue from operations	20,474.42	26,502.92	24,178.98	102,226.51
	(b) Other income (Refer note 5)	3,561.44	527.97	636.05	3,133.85
	Total Revenue (a+b)	24,035.86	27,030.89	24,815.03	105,360.36
2	Expenses:				
	(a) Cost of materials consumed	8,077.13	12,697.82	11,651.16	48,756.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	442.26	(608.12)	(159.86)	(2,266.94)
	(c) Employee benefits expense	2,905.46	2,996.82	2,555.72	11,183.15
	(d) Finance costs	23.08	48.95	41.70	160.49
	(e) Depreciation and amortisation expense	987.07	1,024.93	745.40	3,374.10
	(f) Other expenses	3,841.63	4,695.09	4,057.30	18,482.07
	Total expenses	16,276.63	20,855.49	18,891.42	79,689.13
3	Profit before tax (1 - 2)	7,759.23	6,175.40	5,923.61	25,671.23
4	Tax expense				
	- Current tax	2,593.13	2,191.18	1,848.46	8,257.63
	- Excess provision of tax for earlier years (Refer Note 4)	-	(14,125.37)	-	(14,125.37)
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note 4)	9.57	(8,759.43)	129.23	(8,442.74)
5	Profit after tax (3-4)	5,156.53	26,869.02	3,945.92	39,981.71
6	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit and loss (net of tax)	(19.02)	(5.74)	(52.75)	(71.00)
7	Total comprehensive income for the period (5+6)	5,137.51	26,863.28	3,893.17	39,910.71
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.54	989.54	989.09	989.54
9	Other Equity				137,904.74
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)				
	(a) Basic (₹)	10.42	54.30	7.98	80.83
	(b) Diluted (₹)	10.41	54.26	7.97	80.75

See accompanying notes to the financial results

In terms of our report attached

1. The results of the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 29th July, 2020.
2. The figures for the quarter ended 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine month period ended 31st December, 2019.
3. 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 14th April, 2020 in a phased manner.

The Company has carried out a detailed assessment of the impact of COVID-19 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 30th June 2020. The Company 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.

4. 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.

5. Other Income for the quarter ended 30th June, 2020 includes interest of ₹ 2,617.66 lakhs received on refund of income tax (corresponding quarter – Nil).
6. 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.

In terms of our report attached

7. 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: 2020.07.29 16:35:46
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Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Pune
Date: 29th July, 2020

For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 29th July, 2020

**RADHESH
WELLING**

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RADHESH WELLING
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Navin Fluorine International Limited
2nd Floor, Suntek Centre,
37/40, Subhash Road,
Vile Parle (East),
Mumbai – 400 057

1. We have reviewed the unaudited standalone financial results of Navin Fluorine International Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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MIRCHANDANI

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JEETENDRA MIRCHANDANI
Date: 2020.07.29 16:36:18
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Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 20048125AAAAFF2961

Pune
July 29, 2020

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Twelve Months ended
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue:				
	(a) Revenue from operations	21,494.90	27,657.13	25,154.60	106,155.33
	(b) Other income (Refer note 6)	3,618.12	568.72	684.40	3,332.82
	Total Revenue (a+b)	25,113.02	28,225.85	25,839.00	109,488.15
2	Expenses:				
	(a) Cost of materials consumed	8,305.20	12,964.81	11,818.95	49,558.92
	(b) Purchases of stock-in-trade	407.12	244.85	465.63	1,300.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	387.27	(639.86)	(259.67)	(2,477.58)
	(d) Employee benefits expense	3,463.73	3,513.37	3,054.23	13,077.57
	(e) Finance costs	32.63	49.13	50.85	200.44
	(f) Depreciation and amortisation expense	1,071.26	1,108.11	823.39	3,700.04
	(g) Other expenses	3,549.14	4,697.30	3,964.87	18,347.33
	Total expenses	17,216.35	21,937.71	19,918.25	83,707.27
3	Profit before tax (1 - 2)	7,896.67	6,288.14	5,920.75	25,780.88
4	Tax expense				
	- Current tax	2,599.43	2,225.88	1,856.46	8,316.33
	- Excess provision of tax for earlier years (Refer Note 5)	-	(14,125.37)	-	(14,125.37)
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note 5)	0.78	(8,821.20)	104.71	(8,546.61)
5	Profit after tax (3-4)	5,296.46	27,008.83	3,959.58	40,136.53
6	Share of Profit from Joint Ventures (net)	306.09	260.63	354.23	722.03
7	Total profit for the period (5+6)	5,602.55	27,269.46	4,313.81	40,858.56
8	Other comprehensive income (OCI) (including joint venture)				
	(a) Items that will not be reclassified to profit and loss	(19.02)	(6.75)	(52.75)	(72.01)
	(b) Items that may be reclassified to profit and loss	(22.63)	19.69	(80.24)	123.95
	Total other comprehensive income (a+b)	(41.65)	12.94	(132.99)	51.94
9	Total comprehensive income for the year (7 + 8)	5,560.90	27,282.40	4,180.82	40,910.50
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.54	989.54	989.09	989.54
11	Other Equity				140,228.17
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)				
	(a) Basic (₹)	11.32	55.11	8.72	82.60
	(b) Diluted (₹)	11.31	55.07	8.72	82.53

See accompanying notes to the financial results

In terms of our report attached

1. The results of the quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on 29th July, 2020.
2. In the consolidated results, the figures for the quarter ended 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine month period ended 31st December, 2019.
3. 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.
4. 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 14th April, 2020 in a phased manner.

The Company has carried out a detailed assessment of the impact of COVID-19 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 30th June 2020. The Company 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.

5. 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.

6. Other Income for the quarter ended 30th June, 2020 includes interest of ₹ 2,617.66 lakhs received on refund of income tax (corresponding quarter – Nil).
7. The Group has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

In terms of our report attached

8. 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: 2020.07.29 16:36:49
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Jeetendra Mirchandani
Partner
Membership Number: 048125
Place: Pune
Date: 29th July, 2020

For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 29th July, 2020

RADHESH
WELLING

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RADHESH WELLING
Date: 2020.07.29
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Navin Fluorine International Limited
2nd Floor, Suntek Centre,
37/40, Subhash Road,
Vile Parle (East),
Mumbai – 400 057

1. We have reviewed the unaudited consolidated financial results of Navin Fluorine International Limited (the “Parent”), its subsidiaries [the parent and its subsidiaries (including a step down subsidiary) hereinafter referred to as the “Group”] and joint ventures (refer Note 4 below) for the quarter ended June 30, 2020, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Manchester Organics Limited (Subsidiary)
 - NFIL (UK) Limited (Subsidiary)
 - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
 - Sulakshana Securities Limited (Subsidiary)
 - Navin Fluorine Advanced Sciences Limited (Subsidiary)(w.e.f. February 06, 2020)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - Convergence Chemicals Private Limited (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

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

6. The consolidated unaudited financial results includes the interim financial information of 5 subsidiaries and 1 step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,203.26 lakhs, total net loss after tax and total comprehensive income of Rs. (17.91) lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax and total comprehensive income of Rs. 306.09 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

**JEETENDRA
MIRCHANDANI**

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JEETENDRA MIRCHANDANI
Date: 2020.07.29 16:37:16
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Jeetendra Mirchandani
Partner
Membership Number: 048125
UDIN: 20048125AAAAFG1890

Pune
July 29, 2020