

October 23, 2019

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 Sir/Madam,

Sub.: Outcome of Board Meeting – 23rd October, 2019

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

- (1) The Board of Directors has approved the unaudited Standalone and Consolidated financial results of the Company for the quarter and half year ended 30th September, 2019. Attached herewith please find the following in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - 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
- (2) The Board of Directors has declared an interim dividend of Rs. 4 per share of the face value of Rs. 2/- each (200%) for the financial year 2019-2020.
- (3) In accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Wednesday, November 6, 2019 has been fixed as the Record Date for ascertaining entitlement for the payment of aforesaid

Creating value. Sharing Value.

interim dividend for the financial year 2019-2020 and the same will be paid on or after Wednesday, November 13, 2019.

The Meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 4.00 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Navin Fluorine International Limited,



Niraj B. Mankad
President Legal & Company Secretary

Encl.: as above

- c.c.: National Securities Depositors Ltd.
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013.
- c.c.: Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound,
NM Joshi Marg, Parel, Mumbai, Maharashtra 400013.
- c.c.: M/s. Karvy Fintech Pvt. Ltd.,
Karvy Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakaramguda,
Hyderabad 500032.

Navin Fluorine International Limited

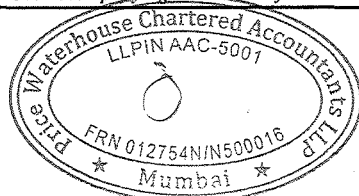
Regd. Office : 2nd Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Twelve Months ended
		30th Sept. 2019	30th June, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	26,385.00	24,178.98	24,174.10	50,563.98	48,484.99	95,513.08
	(b) Other income	865.63	636.05	766.50	1,501.68	1,144.32	3,477.02
	Total Revenue (a+b)	27,250.63	24,815.03	24,940.60	52,065.66	49,629.31	98,990.10
2	Expenses:						
	(a) Cost of materials consumed	11,978.74	11,651.16	11,127.78	23,629.90	22,258.94	44,142.37
	(b) Purchases of stock-in-trade	-	-	482.08	-	900.77	1,283.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	220.99	(159.86)	542.20	61.13	(53.02)	110.00
	(d) Employee benefits expense	2,700.26	2,555.72	2,375.85	5,255.98	4,900.50	9,694.95
	(e) Finance costs	30.23	41.70	3.38	71.93	7.54	47.28
	(f) Depreciation and amortisation expense	771.43	745.40	621.47	1,516.83	1,315.06	2,587.65
	(g) Other expenses	4,725.62	4,057.30	4,611.41	8,782.92	9,131.05	18,471.35
	Total expenses	20,427.27	18,891.42	19,764.17	39,318.69	38,460.84	76,337.28
3	Profit before tax (1 - 2)	6,823.36	5,923.61	5,176.43	12,746.97	11,168.47	22,652.82
4	Tax expense						
	-Current tax	2,184.96	1,848.46	1,745.88	4,033.42	3,760.14	7,242.33
	-Deferred tax Charge/(Credit)	(1.05)	129.23	9.84	128.18	29.12	562.66
5	Profit after tax (3-4)	4,639.45	3,945.92	3,420.71	8,585.37	7,379.21	14,847.83
6	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	(63.38)	(52.75)	18.52	(116.13)	(48.56)	(31.72)
7	Total comprehensive income for the period (5+6)	4,576.07	3,893.17	3,439.23	8,469.24	7,330.65	14,816.11
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.14	989.09	988.81	989.14	988.81	989.00
9	Other Equity						104,932.15
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	9.38	7.98	6.92	17.36	14.94	30.05
	(b) Diluted (₹)	9.37	7.97	6.91	17.35	14.92	30.03

See accompanying notes to the financial results

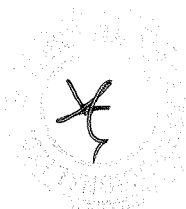
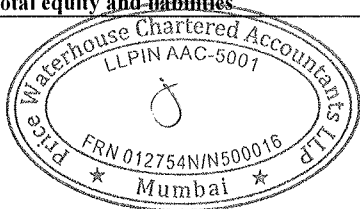


Notes

1 Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	31,551.51	27,960.22
b. Capital work-in-progress	6,288.48	3,932.96
c. Right-of-use Assets	1,211.35	-
d. Investment properties	4,279.45	4,322.02
e. Other intangible assets	117.29	128.62
f. Investment in Subsidiaries, Associate and Joint Ventures	13,769.64	13,345.47
g. Financial assets		
i. Investments	8,831.21	20,493.10
ii. Loans	1,518.68	1,602.78
iii. Other financial assets	14.70	14.70
h. Non-current income tax assets (net)	933.96	970.05
i. Other non-current assets	904.57	1,964.74
Total non-current assets	69,420.84	74,734.66
Current assets		
a. Inventories	9,891.57	9,286.22
b. Financial assets		
i. Investments	25,509.99	18,834.61
ii. Trade receivables	19,610.61	16,746.47
iii. Cash and cash equivalents	967.08	1,270.15
iv. Bank balances other than (iii) above	3,745.75	969.35
v. Loans	677.90	716.11
vi. Other financial assets	523.21	195.35
c. Other current assets	4,537.49	4,058.00
Total current assets	65,463.60	52,076.26
Total assets	134,884.44	126,810.92
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.14	989.00
b. Other equity	111,078.44	104,932.15
Total equity	112,067.58	105,921.15
Liabilities		
Non-current liabilities		
a. Other financial liabilities	853.90	-
b. Provisions	992.19	862.65
c. Deferred tax liabilities (Net)	3,081.62	2,953.44
d. Other non-current liabilities	1,444.23	1,445.07
Total non-current liabilities	6,371.94	5,261.16
Current liabilities		
a. Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	270.80	684.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,079.11	6,102.71
ii. Other financial liabilities	1,899.61	2,336.10
b. Contract liabilities	117.15	345.76
c. Provisions	275.23	235.65
d. Current income tax liabilities (net)	4,004.83	3,604.39
e. Other current liabilities	1,798.19	2,319.74
Total current liabilities	16,444.92	15,628.61
Total liabilities	22,816.86	20,889.77
Total equity and liabilities	134,884.44	126,810.92

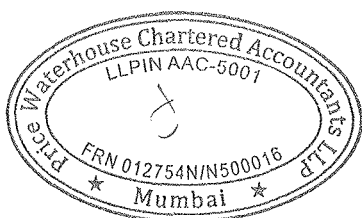


Notes

2 Standalone Statement of Cash flows

₹ in lakhs

Particulars	Six months ended Sept 30, 2019	Six months ended Sept 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	12,746.97	11,168.47
Adjustments for:		
Depreciation and amortisation expense	1,516.83	1,315.06
Loss on sale / write off of property, plant and equipment (Net)	21.97	5.61
Gain on sale of investments (Net)	(302.78)	(373.64)
Changes in fair value of financial assets at fair value through profit or loss	(456.25)	79.29
Employee Share-based payment expense	47.02	64.02
Unwinding of Rent	-	0.80
Finance Costs	71.93	7.54
Interest income	(191.75)	(105.33)
Lease rental income on investment properties	(362.84)	(613.53)
Net gain on foreign currency translations	(79.12)	(84.73)
Dividend Income	(12.38)	(68.71)
Provision for doubtful debts	56.87	-
Operating profit before changes in operating assets and liabilities	13,056.47	11,394.85
Adjustments for:		
Increase in trade receivables	(2,832.07)	(1,744.33)
Increase in inventories	(605.35)	(65.16)
(Increase)/Decrease in other assets	(1,095.75)	778.73
Increase/(Decrease) in trade and other payables	781.11	(3,553.48)
Cash generated from operations	9,304.41	6,810.61
Income taxes paid (net of refunds)	(3,568.55)	(2,778.26)
Net cash generated from operating activities	5,735.86	4,032.35
Cash flows from investing activities		
Payments for property, plant and equipment	(6,599.48)	(1,004.61)
Proceeds from sale of property, plant and equipment	16.90	10.08
Increase in deposits with banks	(2,740.18)	(99.02)
Repayments of loans and advances from Subsidiary and Joint venture	128.03	720.43
Payments for purchase of investments	(16,650.00)	(17,524.00)
Proceeds from sale of investments	22,395.55	18,659.02
Amount invested in a Subsidiary and Joint Venture	(423.37)	(454.92)
Lease rental income on investment properties	362.84	613.53
Dividend received	12.38	68.71
Interest received	103.53	64.07
Net cash (used in)/from investing activities	(3,393.80)	1,053.29
Cash flows from financing activities		
Repayment of Lease Liabilities	(190.82)	-
Proceeds from allotment of Employee Stock Option Plan (ESOP)	16.44	184.91
Dividend paid (including tax)	(2,398.82)	(3,864.99)
Interest paid	(71.93)	(7.54)
Net cash used in financing activities	(2,645.13)	(3,687.62)
Net (Decrease)/Increase in cash and cash equivalents	(303.07)	1,398.02
Cash and cash equivalents at the beginning of the period	1,270.15	1,362.66
Cash and cash equivalents at the end of the period	967.08	2,760.68

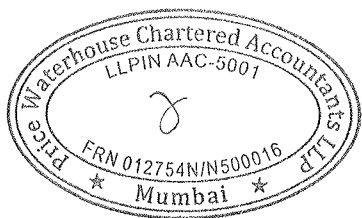


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3. The results of the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 23rd October, 2019. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 4 per share on 494,64,040 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 1,978.56 lakhs, for the financial year 2019-20.
5. 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 and six months ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 1,426.34 lakhs and a corresponding lease liability of ₹ 1,426.34 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.

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



For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 23rd October, 2019

Price Waterhouse Chartered Accountants LLP

To
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 and six months ended September 30, 2019 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the six months ended on that date (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 initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review. 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 190981259AAACK54812

Mumbai
October 23, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

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

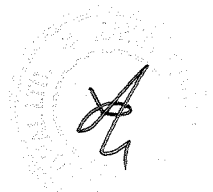
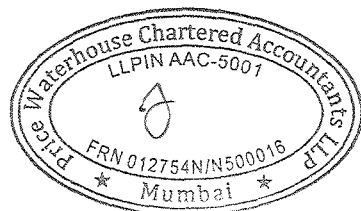
Navin Fluorine International Limited

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 AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve Months ended
		30th Sept, 2019	30th June, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	27,293.60	25,154.60	25,337.46	52,448.20	50,950.32	99,593.73
	(b) Other income	919.12	684.40	820.02	1,603.52	1,220.03	3,439.51
	Total Revenue (a+b)	28,212.72	25,839.00	26,157.48	54,051.72	52,170.35	103,033.24
2	Expenses:						
	(a) Cost of materials consumed	12,440.65	12,284.58	11,664.38	24,725.23	23,334.71	46,059.44
	(b) Purchases of stock-in-trade	-	-	482.08	-	900.77	1,283.68
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	225.41	(259.67)	521.26	(34.26)	67.00	312.49
	(d) Employee benefits expense	3,207.55	3,054.23	2,883.45	6,261.78	5,818.51	11,548.99
	(e) Finance costs	38.56	50.85	14.42	89.41	28.92	82.69
	(f) Depreciation and amortisation expense	850.94	823.39	672.10	1,674.33	1,414.32	2,751.17
	(g) Other expenses	4,606.26	3,964.87	4,689.52	8,571.13	9,336.12	18,553.51
	Total expenses	21,369.37	19,918.25	20,927.21	41,287.62	40,900.35	80,591.97
3	Profit before tax (1 - 2)	6,843.35	5,920.75	5,230.27	12,764.10	11,270.00	22,441.27
4	Tax expense						
	-Current tax	2,200.96	1,856.46	1,755.88	4,057.42	3,775.14	7,292.56
	-Deferred tax Charge/(Credit)	(12.65)	104.71	18.65	92.06	(33.96)	403.99
5	Profit after tax (3-4)	4,655.04	3,959.58	3,455.74	8,614.62	7,528.82	14,744.72
6	Share of Profit / (Loss) from Joint Ventures and Associate (net)	78.60	354.23	270.18	432.83	(0.94)	165.08
7	Total profit for the period (5+6)	4,733.64	4,313.81	3,725.92	9,047.45	7,527.88	14,909.80
8	Other comprehensive income (OCI)						
	(a) Items that will not be reclassified to profit and loss	(63.38)	(52.75)	18.52	(116.13)	(48.56)	(31.72)
	(b) Items that may be reclassified to profit and loss	(36.15)	(80.24)	92.74	(116.39)	41.33	(87.59)
	Total other comprehensive income (a+b)	(99.53)	(132.99)	111.26	(232.52)	(7.23)	(119.31)
9	Total comprehensive income for the year (7 + 8)	4,634.11	4,180.82	3,837.18	8,814.93	7,520.65	14,790.49
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.14	989.09	988.81	989.14	988.81	989.00
11	Other Equity						106,255.79
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	9.57	8.72	7.54	18.29	15.24	30.17
	(b) Diluted (₹)	9.56	8.72	7.53	18.28	15.23	30.15

See accompanying notes to the financial results

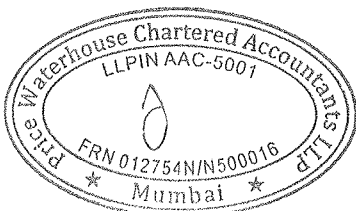


Notes

1 Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	32,126.81	28,496.85
b. Capital work-in-progress	6,288.48	3,932.96
c. Right-of-use Assets	2,196.88	-
d. Investment properties	5,559.27	5,615.94
e. Goodwill	8,776.41	8,776.41
f. Other intangible assets	117.29	128.62
g. Investment accounted for using the equity method	3,758.72	3,325.90
h. Financial assets		
i. Investments	8,947.42	20,583.54
ii. Loans	739.71	732.94
iii. Other financial assets	14.70	14.70
i. Non-current income tax assets (net)	1,136.16	1,072.63
j. Other non-current assets	904.57	1,964.74
Total non-current assets	70,566.42	74,645.23
Current assets		
a. Inventories	11,821.71	11,190.94
b. Financial assets		
i. Investments	25,509.99	18,834.61
ii. Trade receivables	20,117.30	17,273.06
iii. Cash and cash equivalents	1,292.14	1,587.43
iv. Bank balances other than (iii) above	4,903.67	2,111.69
v. Loans	419.01	476.11
vi. Other financial assets	602.26	290.48
c. Other current assets	4,632.60	4,310.35
Total current assets	69,298.68	56,074.67
Total assets	139,865.10	130,719.90
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	989.14	989.00
b. Other equity	112,770.42	106,255.79
Total equity	113,759.56	107,244.79
Liabilities		
Non-current liabilities		
a. Other financial liabilities	1,505.29	-
b. Provisions	992.19	862.65
c. Deferred tax liabilities (Net)	3,574.04	3,481.98
d. Other non-current liabilities	1,444.23	1,445.07
Total non-current liabilities	7,515.75	5,789.70
Current liabilities		
a. Financial liabilities		
i. Borrowings	-	413.83
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	270.80	684.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,579.79	6,449.80
iii. Other financial liabilities	2,393.66	2,500.72
b. Contract liabilities	117.15	345.76
c. Provisions	275.23	235.65
d. Current income tax liabilities (net)	4,005.05	3,608.09
e. Other current liabilities	2,948.11	3,447.30
Total current liabilities	18,589.79	17,685.41
Total liabilities	26,105.54	23,475.11
Total equity and liabilities	139,865.10	130,719.90



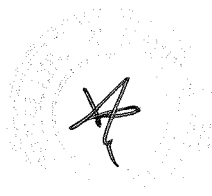
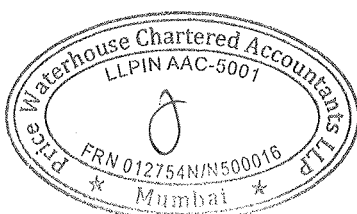
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Notes

2 Consolidated Statement of Cash flows

₹ in lakhs

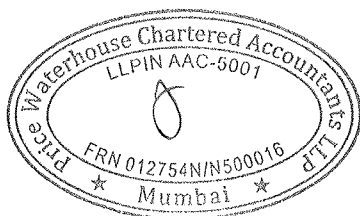
Particulars	Six months ended Sept 30, 2019	Six months ended Sept 30, 2018
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	12,764.10	11,270.00
Adjustments for:		
Depreciation and amortisation expense	1,674.33	1,414.32
Loss on sale / write off of property, plant and equipment (Net)	21.97	5.61
Gain on sale of investments (Net)	(302.78)	(373.64)
Changes in fair value of financial assets at fair value through profit or loss	(462.14)	76.79
Employee Share-based payment expense	47.02	64.02
Unwinding of Rent	-	0.80
Finance Costs	89.41	28.92
Interest income	(140.19)	(64.93)
Lease rental income on investment properties	(508.05)	(758.74)
Net gain on foreign currency translations	(79.12)	(84.73)
Dividend Income	(12.38)	(34.49)
Provision for doubtful debts	56.87	-
Operating profit before changes in operating assets and liabilities	13,149.04	11,543.93
Adjustments for:		
Increase in trade receivables	(2,812.16)	(1,514.40)
(Increase)/decrease in inventories	(630.77)	2.68
Decrease/(increase) in other assets	(900.50)	1,383.57
Increase/(decrease) in trade and other payables	860.48	(4,645.51)
Cash generated from operations	9,666.09	6,770.27
Income taxes paid (net of refunds)	(3,695.66)	(2,834.24)
Net cash generated from operating activities	5,970.43	3,936.03
Cash flows from investing activities		
Payments for property, plant and equipment	(6,701.78)	(1,030.39)
Proceeds from sale of property, plant and equipment	16.89	12.38
Increase in deposits with banks	(2,755.76)	(130.25)
Repayment of Loans and Advances from Joint venture	4.06	588.61
Payments for purchase of investments	(16,650.00)	(17,541.20)
Proceeds from sale of investments	22,375.66	18,659.02
Lease rental income on investment properties	508.05	758.74
Dividend received	12.38	34.49
Interest received	103.97	23.67
Net cash (used in)/from investing activities	(3,086.53)	1,375.07
Cash flows from financing activities		
Repayment of Lease Liabilities	(293.57)	-
Proceeds from allotment of Employee Stock Option Plan (ESOP)	16.44	184.91
Repayments of other borrowings (net)	(413.83)	(402.09)
Dividend (including tax)	(2,398.82)	(3,864.99)
Interest paid	(89.41)	(28.92)
Net cash used in financing activities	(3,179.19)	(4,111.09)
Net (decrease)/Increase in cash and cash equivalents	(295.29)	1,200.01
Cash and cash equivalents at the beginning of the period	1,587.43	1,838.79
Cash and cash equivalents at the end of the period	1,292.14	3,038.80



3. The results of the quarter and six months ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 23rd October, 2019. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 4 per share on 494,64,040 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 1,978.56 lakhs, for the financial year 2019-20.
5. In the consolidated results, the figures for the quarter and six months ended 30th September, 2018 are consolidated on the basis of published results of the Company and un-reviewed financial statements prepared by the Management of respective entities.
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., one Indian subsidiary – Sulakshana Securities Limited and two joint venture companies – Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited and one associate – Urvija Associates (upto 31st July, 2018).
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 and six months ended 30th September, 2018 and quarter and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 2,510.04 lakhs and a corresponding lease liability of ₹ 2,510.04 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 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.
9. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.



For Navin Fluorine International Limited

Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 23rd October, 2019

Price Waterhouse Chartered Accountants LLP

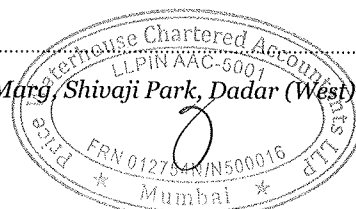
The Board of Directors
Navin Fluorine International Limited
2nd Floor, Suntek Centre,
37/40, Subhash Road,
Vile Parle (East),
Mumbai – 400 057

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 and six months ended September 30, 2019, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the six months ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended September 30, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
 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)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Flourspar Private Limited (Joint Venture)
 - Convergence Chemicals Private Limited (Joint Venture)
 - Urvija Associates (Associate upto July 31, 2018)

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

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



Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries and 1 step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 13,547 lakhs and net assets of Rs. 9,125.54 lakhs as at September 30, 2019 and total revenue of Rs. 1,092.16 lakhs and Rs. 2,346.92 lakhs, total net loss after tax and total comprehensive income of Rs. (32.93) lakhs and Rs. (38.02) lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 7.78 lakhs for the period from April 01, 2019 to September 30, 2019, 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. 78.60 lakhs and Rs. 432.83 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, 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/N500016



Jeetendra Mirchandani
Partner

Membership Number 48125
UDIN: 19048125A AACLC9869

Mumbai
October 23, 2019