

October 28, 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**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting – October 28, 2020**

Pursuant to Regulations 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following is the outcome from the Meeting of the Board of Directors of the Company, held today:

1. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Ashok Sinha (DIN: 00070477) as an Additional Director (Non-Executive) of the Company with effect from October 28, 2020. Mr. Sinha is also appointed as an Independent Director of the Company for a term of five consecutive years with effect from the said date, not liable to retire by rotation, subject to approval of the Shareholders of the Company. Mr. Sinha 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. Sinha 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. Sinha is enclosed - **Annexure A**
2. The Board of Directors of the Company has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 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 B**
  - Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - **Annexure C**

3. The Board of Directors has declared an interim dividend of Rs. 5 per share of face value Rs. 2/- each (250%) for the financial year 2020-2021.
4. Wednesday, November 11, 2020 has been fixed as the Record Date for ascertaining entitlement for the payment of aforesaid interim dividend for the financial year 2020-2021 and the same will be paid on or after Wednesday, November 25, 2020.

The Meeting of the Board of Directors commenced at 2:55 P.M. IST and concluded at 6:00 P.M. IST.

This is for your information and record.

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

**Niraj B. Mankad**  
**President Legal and Company Secretary**

*Encl.: a/a*

### **Brief Profile of Mr. Ashok Sinha**

Mr. Ashok Sinha has a BTech in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur, and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Bangalore, with specialization in Finance.

He has been conferred with the distinguished alumnus award from both IIT Kanpur and IIM Bangalore. He has also been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit (EIU) India and American Express. He is also a recipient of award from TMG (Technology Media Group) for Customer Management.

Mr. Sinha has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. (BPCL). He spent 33 years in BPCL and served on the Board of BPCL for 15 years – first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005.

## 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, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Twelve Months ended
		30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	30,769.53	20,474.42	26,385.00	51,243.95	50,563.98	102,226.51
	(b) Other income	881.05	3,561.44	865.63	4,442.49	1,501.68	3,133.85
	<b>Total Revenue (a+b)</b>	<b>31,650.58</b>	<b>24,035.86</b>	<b>27,250.63</b>	<b>55,686.44</b>	<b>52,065.66</b>	<b>105,360.36</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	14,323.63	8,077.13	11,978.74	22,400.76	23,629.90	48,756.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(656.51)	442.26	220.99	(214.25)	61.13	(2,266.94)
	(c) Employee benefits expense	2,829.63	2,905.46	2,700.26	5,735.09	5,255.98	11,183.15
	(d) Finance costs	30.15	23.08	30.23	53.23	71.93	160.49
	(e) Depreciation and amortisation expense	1,001.45	987.07	771.43	1,988.52	1,516.83	3,374.10
	(f) Other expenses	4,924.64	3,841.63	4,725.62	8,766.27	8,782.92	18,482.07
	<b>Total expenses</b>	<b>22,452.99</b>	<b>16,276.63</b>	<b>20,427.27</b>	<b>38,729.62</b>	<b>39,318.69</b>	<b>79,689.13</b>
3	<b>Profit before tax (1 - 2)</b>	<b>9,197.59</b>	<b>7,759.23</b>	<b>6,823.36</b>	<b>16,956.82</b>	<b>12,746.97</b>	<b>25,671.23</b>
4	<b>Tax expense</b>						
	- Current tax	3,029.75	2,593.13	2,184.96	5,622.88	4,033.42	8,257.63
	- Excess provision of tax for earlier years (Refer Note 6)	-	-	-	-	-	(14,125.37)
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note 6)	(565.00)	9.57	(1.05)	(555.43)	128.18	(8,442.74)
5	<b>Profit after tax (3-4)</b>	<b>6,732.84</b>	<b>5,156.53</b>	<b>4,639.45</b>	<b>11,889.37</b>	<b>8,585.37</b>	<b>39,981.71</b>
6	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	(25.92)	(19.02)	(63.38)	(44.94)	(116.13)	(71.00)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>6,706.92</b>	<b>5,137.51</b>	<b>4,576.07</b>	<b>11,844.43</b>	<b>8,469.24</b>	<b>39,910.71</b>
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.74	989.54	989.14	989.74	989.14	989.54
9	Other Equity						137,904.74
10	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic (₹)	13.61	10.42	9.38	24.03	17.36	80.83
	(b) Diluted (₹)	13.59	10.41	9.37	24.00	17.35	80.75

*See accompanying notes to the financial results*

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

₹ in lakhs

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	35,748.97	35,906.26
b. Right-of-use assets	877.04	1,043.63
c. Capital work-in-progress	4,820.01	3,885.07
d. Investment properties	4,194.30	4,236.87
e. Other intangible assets	76.59	95.28
f. Investment in Subsidiaries and Joint Ventures	18,769.64	14,269.65
g. Financial assets		
i. Investments	988.18	8,608.81
ii. Loans	1,549.39	1,506.69
iii. Other financial assets	786.72	177.48
h. Non-current tax assets (net) (Refer Note 6)	5,807.16	11,379.54
i. Deferred tax assets (net) (Refer Note 6)	152.76	1,941.31
j. Other non-current assets	593.08	959.37
<b>Total non-current assets</b>	<b>74,363.84</b>	<b>84,009.96</b>
<b>Current assets</b>		
a. Inventories	16,294.22	13,606.84
b. Financial assets		
i. Investments	9,245.91	6,754.10
ii. Trade receivables	26,129.50	20,933.43
iii. Cash and cash equivalents	19,357.38	16,915.19
iv. Bank balances other than (iii) above	16,746.85	9,492.10
v. Loans	542.05	666.63
vi. Other financial assets	877.76	589.79
c. Other current assets	4,349.29	4,428.68
<b>Total current assets</b>	<b>93,542.96</b>	<b>73,386.76</b>
<b>Total assets</b>	<b>167,906.80</b>	<b>157,396.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	989.74	989.54
b. Other equity	148,332.50	137,904.74
<b>Total equity</b>	<b>149,322.24</b>	<b>138,894.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Other financial liabilities	525.65	711.20
b. Provisions	1,170.90	1,027.89
c. Other non-current liabilities	1,351.20	1,352.04
<b>Total non-current liabilities</b>	<b>3,047.75</b>	<b>3,091.13</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	926.25	887.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,274.28	8,335.72
ii. Other financial liabilities	2,339.62	3,174.99
b. Contract liabilities	598.80	209.09
c. Provisions	306.25	283.18
d. Current tax liabilities (net) (Refer Note 6)	246.88	-
e. Other current liabilities	1,844.73	2,520.49
<b>Total current liabilities</b>	<b>15,536.81</b>	<b>15,411.31</b>
<b>Total liabilities</b>	<b>18,584.56</b>	<b>18,502.44</b>
<b>Total equity and liabilities</b>	<b>167,906.80</b>	<b>157,396.72</b>

## Standalone Statement of Cash flows

₹ in lakhs

Particulars	Six months ended Sept 30, 2020	Six months ended Sept 30, 2019
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>		
Profit before tax	16,956.82	12,746.97
Adjustments for:		
Depreciation and amortisation expense	1,988.52	1,516.83
Loss on sale / write off of property, plant and equipment (Net)	0.28	21.97
Gain on sale of investments (Net)	(79.96)	(302.78)
Changes in fair value of financial assets at fair value through profit or loss	(512.50)	(456.25)
Employee Share-based payment expense	7.34	47.02
Provision for diminution in value of investment	152.33	-
Finance Costs	53.23	71.93
Interest income	(872.60)	(191.75)
Lease rental income on investment properties	(261.38)	(362.84)
Net loss on foreign currency transactions	(62.29)	(79.12)
Dividend Income	-	(12.38)
Provision for doubtful debts	-	56.87
<b>Operating profit before changes in operating assets and liabilities</b>	<b>17,369.79</b>	<b>13,056.47</b>
Adjustments for:		
Increase in trade receivables	(5,486.45)	(2,832.07)
Increase in inventories	(2,687.38)	(605.35)
Increase in other assets	(292.57)	(1,095.75)
Increase in trade and other payables	905.80	781.11
<b>Cash generated from operations</b>	<b>9,809.19</b>	<b>9,304.41</b>
Income taxes paid (net of refunds)	2,562.65	(3,568.55)
<b>Net cash generated from operating activities</b>	<b>12,371.84</b>	<b>5,735.86</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(2,712.14)	(6,599.48)
Proceeds from sale of property, plant and equipment	0.01	16.90
Increase in deposits with banks	(7,763.92)	(2,740.18)
Repayments of loans and advances from Subsidiaries and Joint ventures	166.35	128.03
Payments for purchase of investments	(2,741.00)	(16,650.00)
Amount invested in a Subsidiaries	(4,652.33)	(423.37)
Proceeds from sale of investments	8,462.29	22,395.55
Lease rental income on investment properties	261.38	362.84
Dividend received	-	12.38
Interest received	733.48	103.53
<b>Net cash used in investing activities</b>	<b>(8,245.88)</b>	<b>(3,393.80)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(207.69)	(190.82)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	60.73	16.44
Dividend paid (including tax)	(1,483.58)	(2,398.82)
Interest paid	(53.23)	(71.93)
<b>Net cash used in financing activities</b>	<b>(1,683.77)</b>	<b>(2,645.13)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,442.19</b>	<b>(303.07)</b>
Cash and cash equivalents at the beginning of the period	16,915.19	1,270.15
<b>Cash and cash equivalents at the end of the period</b>	<b>19,357.38</b>	<b>967.08</b>

3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 28<sup>th</sup> October, 2020. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5 per share on 494,87,198 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 2,474.36 lakhs, for the financial year 2020-21.
5. 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. From the beginning of the current quarter, the operations have attained normalcy, though challenges still exist.

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.

6. 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 31<sup>st</sup> 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.
7. Other Income for the quarter ended June 30, 2020 and six months ended 30th September, 2020 includes interest of ₹ 2,617.66 lakhs received on refund of income tax (corresponding six months – Nil).
8. 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.
9. 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**  
Partner  
Membership Number: 048125  
Place: Pune  
Date: 28<sup>th</sup> October, 2020

**For Navin Fluorine International Limited**

**RADHESH**  
**WELLING**

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**Radhesh R. Welling**  
Managing Director  
(DIN: 07279004)

Mumbai, dated, 28<sup>th</sup> October, 2020

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Navin Fluorine International Limited  
2<sup>nd</sup> 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, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2020’, 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 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

**JEETENDRA  
MIRCHANDANI**

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Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 20048125AAAAGU3169

Pune  
October 28, 2020

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

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



## ANNEXURE C

<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>							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020							
₹ in lakhs							
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve Months ended
		30th Sept, 2020	30th June, 2020	30th Sept, 2019	30th Sept, 2020	30th Sept, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	31,892.33	21,494.90	27,293.60	53,387.23	52,448.20	106,155.33
	(b) Other income	965.23	3,618.12	919.12	4,583.35	1,603.52	3,332.82
	<b>Total Revenue (a+b)</b>	<b>32,857.56</b>	<b>25,113.02</b>	<b>28,212.72</b>	<b>57,970.58</b>	<b>54,051.72</b>	<b>109,488.15</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	14,368.95	8,305.20	12,136.15	22,674.15	23,955.10	49,558.92
	(b) Purchases of stock-in-trade	707.29	407.12	304.50	1,114.41	770.13	1,300.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(756.48)	387.27	225.41	(369.21)	(34.26)	(2,477.58)
	(d) Employee benefits expense	3,397.80	3,463.73	3,207.55	6,861.53	6,261.78	13,077.57
	(e) Finance costs	38.71	32.63	38.56	71.34	89.41	200.44
	(f) Depreciation and amortisation expense	1,086.52	1,071.26	850.94	2,157.78	1,674.33	3,700.04
	(g) Other expenses	5,101.75	3,549.14	4,606.26	8,650.89	8,571.13	18,347.33
	<b>Total expenses</b>	<b>23,944.54</b>	<b>17,216.35</b>	<b>21,369.37</b>	<b>41,160.89</b>	<b>41,287.62</b>	<b>83,707.27</b>
3	<b>Profit before tax (1 - 2)</b>	<b>8,913.02</b>	<b>7,896.67</b>	<b>6,843.35</b>	<b>16,809.69</b>	<b>12,764.10</b>	<b>25,780.88</b>
4	<b>Tax expense</b>						
	- Current tax	3,042.40	2,599.43	2,200.96	5,641.83	4,057.42	8,316.33
	- Excess provision of tax for earlier years (Refer Note 7)	-	-	-	-	-	(14,125.37)
	- Deferred tax [including Minimum Alternate Tax credit] (Refer Note 7)	(571.43)	0.78	(12.65)	(570.65)	92.06	(8,546.61)
5	<b>Profit after tax (3-4)</b>	<b>6,442.05</b>	<b>5,296.46</b>	<b>4,655.04</b>	<b>11,738.51</b>	<b>8,614.62</b>	<b>40,136.53</b>
6	Share of Profit from Joint Ventures (net)	339.07	306.09	78.60	645.16	432.83	722.03
7	<b>Total profit for the period (5+6)</b>	<b>6,781.12</b>	<b>5,602.55</b>	<b>4,733.64</b>	<b>12,383.67</b>	<b>9,047.45</b>	<b>40,858.56</b>
8	<b>Other comprehensive income (OCI) (including joint venture)</b>						
	(a) Items that will not be reclassified to profit and loss	(26.80)	(19.02)	(63.38)	(45.82)	(116.13)	(72.01)
	(b) Items that may be reclassified to profit and loss	57.15	(22.63)	(36.15)	34.52	(116.39)	123.95
	<b>Total other comprehensive income (a+b)</b>	<b>30.35</b>	<b>(41.65)</b>	<b>(99.53)</b>	<b>(11.30)</b>	<b>(232.52)</b>	<b>51.94</b>
9	<b>Total comprehensive income for the year (7 + 8)</b>	<b>6,811.47</b>	<b>5,560.90</b>	<b>4,634.11</b>	<b>12,372.37</b>	<b>8,814.93</b>	<b>40,910.50</b>
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.74	989.54	989.14	989.74	989.14	989.54
11	Other Equity						140,228.17
12	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic ( ₹ )	13.70	11.32	9.57	25.03	18.29	82.60
	(b) Diluted ( ₹ )	13.69	11.31	9.56	24.99	18.28	82.53
See accompanying notes to the financial results							

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

₹ in lakhs

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	36,220.63	36,418.04
b. Right-of-use assets	1,819.43	2,083.86
c. Capital work-in-progress	6,150.85	3,885.07
d. Investment properties	5,445.92	5,502.59
e. Goodwill	8,776.41	8,776.41
f. Other intangible assets	76.59	95.28
g. Investment accounted for using the equity method	4,691.20	4,046.92
h. Financial assets		
i. Investments	1,124.95	8,738.86
ii. Loans	866.63	751.61
iii. Other financial assets	893.01	234.04
i. Non-current tax assets (net) (Refer Note 7)	6,010.81	11,488.80
j. Deferred tax assets (net) (Refer Note 7)	-	1,513.31
k. Other non-current assets	593.08	959.37
<b>Total non-current assets</b>	<b>72,669.51</b>	<b>84,494.16</b>
<b>Current assets</b>		
a. Inventories	18,668.01	15,788.26
b. Financial assets		
i. Investments	9,245.91	6,754.10
ii. Trade receivables	26,734.63	21,848.74
iii. Cash and cash equivalents	20,294.91	17,673.28
iv. Bank balances other than (iii) above	20,767.99	10,701.70
v. Loans	422.75	449.11
vi. Other financial assets	633.93	589.79
c. Other current assets	5,234.28	4,553.81
<b>Total current assets</b>	<b>102,002.41</b>	<b>78,358.79</b>
<b>Total assets</b>	<b>174,671.92</b>	<b>162,852.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	989.74	989.54
b. Other equity	151,183.88	140,228.17
<b>Total equity</b>	<b>152,173.62</b>	<b>141,217.71</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Other financial liabilities	1,218.27	1,534.25
b. Provisions	1,170.90	1,027.89
c. Deferred tax liabilities (net) (Refer Note 7)	261.44	-
d. Other non-current liabilities	1,351.20	1,352.04
<b>Total non-current liabilities</b>	<b>4,001.81</b>	<b>3,914.18</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	236.62	140.25
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	926.25	887.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,308.58	8,922.48
iii. Other financial liabilities	2,734.49	3,551.06
b. Contract liabilities	598.80	209.09
c. Provisions	306.25	283.18
d. Current tax liabilities (net) (Refer Note 7)	246.88	1.89
e. Other current liabilities	3,138.62	3,725.27
<b>Total current liabilities</b>	<b>18,496.49</b>	<b>17,721.06</b>
<b>Total liabilities</b>	<b>22,498.30</b>	<b>21,635.24</b>
<b>Total equity and liabilities</b>	<b>174,671.92</b>	<b>162,852.95</b>

₹ in lakhs

Particulars	Six months ended Sept 30,2020	Six months ended Sept 30,2019
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	16,809.69	12,764.10
Adjustments for:		
Depreciation and amortisation expense	2,157.78	1,674.33
Loss on sale / write off of property, plant and equipment (Net)	0.28	21.97
Gain on sale of investments (Net)	(79.96)	(302.78)
Changes in fair value of financial assets at fair value through profit or loss	(519.22)	(462.14)
Employee Share-based payment expense	7.34	47.02
Finance Costs	71.34	89.41
Interest income	(859.11)	(140.19)
Lease rental income on investment properties	(398.90)	(508.05)
Net loss on foreign currency transactions	(27.78)	(79.12)
Dividend Income	-	(12.38)
Provision for doubtful debts	-	56.87
<b>Operating profit before changes in operating assets and liabilities</b>	<b>17,161.46</b>	<b>13,149.04</b>
Adjustments for:		
Increase in trade receivables	(5,176.27)	(2,812.16)
Increase in inventories	(2,879.75)	(630.77)
Increase in other assets	(851.85)	(900.50)
Increase in trade and other payables	1,440.37	860.48
<b>Cash generated from operations</b>	<b>9,693.96</b>	<b>9,666.09</b>
Income taxes paid (net of refunds)	2,448.85	(3,695.66)
<b>Net cash generated from operating activities</b>	<b>12,142.81</b>	<b>5,970.43</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(4,060.16)	(6,701.78)
Proceeds from sale of property, plant and equipment	0.01	16.89
Repayment of Loans and Advances from Joint venture	-	4.06
Increase in deposits with banks	(10,648.97)	(2,755.76)
Payments for purchase of investments	(2,741.00)	(16,650.00)
Proceeds from sale of investments	8,462.28	22,375.66
Lease rental income on investment properties	422.67	508.05
Dividend received	-	12.38
Interest received	759.05	103.97
<b>Net cash used in investing activities</b>	<b>(7,806.12)</b>	<b>(3,086.53)</b>
<b>Cash flows from financing activities</b>		
Repayment of Lease Liabilities	(317.24)	(293.57)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	60.73	16.44
Proceeds /(Repayments) of other borrowings (net)	96.37	(413.83)
Dividend (including tax)	(1,483.58)	(2,398.82)
Interest paid	(71.34)	(89.41)
<b>Net cash used in financing activities</b>	<b>(1,715.06)</b>	<b>(3,179.19)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,621.63</b>	<b>(295.29)</b>
Cash and cash equivalents at the beginning of the period	17,673.28	1,587.43
<b>Cash and cash equivalents at the end of the period</b>	<b>20,294.91</b>	<b>1,292.14</b>

3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on 28<sup>th</sup> October, 2020.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5 per share on 494,87,198 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 2,474.36 lakhs, for the financial year 2020-21.
5. 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. 6<sup>th</sup> February, 2020) and two joint venture companies – Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited.
6. 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. From the beginning of the current quarter, the operations have attained normalcy, though challenges still exist.

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.

7. The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to financial year 2012-13. During the year 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 31<sup>st</sup> 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.

8. Other Income for the quarter ended June 30, 2020 and six months ended 30th September, 2020 includes interest of ₹ 2,617.66 lakhs received on refund of income tax (corresponding six months – Nil).
9. 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.

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

In terms of our report attached

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

**JEETENDRA**  
**MIRCHANDANI**

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JEETENDRA MIRCHANDANI  
Date: 2020.10.28 17:51:38  
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**Jeetendra Mirchandani**  
Partner  
Membership Number: 048125  
Place: Pune  
Date: 28<sup>th</sup> October, 2020

**For Navin Fluorine International Limited**

**RADHESH**  
**WELLING**

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RADHESH WELLING  
Date: 2020.10.28  
17:33:39 +05'30'

**Radhesh R. Welling**  
*Managing Director*  
(DIN: 07279004)  
*Mumbai, dated, 28<sup>th</sup> October, 2020*

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Navin Fluorine International Limited  
2<sup>nd</sup> 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, 2020, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2020’, 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 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.

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

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

## Price Waterhouse Chartered Accountants LLP

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. 14,171.81 lakhs and net assets of Rs. 9,626.00 lakhs as at September 30, 2020 and total revenue of Rs. 1,529.91 lakhs and Rs. 2,733.17 lakhs, total net loss after tax and total comprehensive income of Rs. (49.26) lakhs and Rs. (67.17) lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 95.05 lakhs for the period from April 01, 2020 to September 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. 338.19 lakhs and Rs. 644.28 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, 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/ N-500016

**JEETENDRA  
MIRCHANDANI**

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JEETENDRA MIRCHANDANI  
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Jeetendra Mirchandani  
Partner  
Membership Number: 048125  
UDIN: 20048125AAAAGV1615

Pune  
October 28, 2020