

October 19, 2021

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 – October 19, 2021**

Pursuant to Regulations 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Ms. Apurva Purohit (DIN: 00190097) as an Additional Director (Non-Executive) of the Company with effect from October 19, 2021. Ms. Purohit 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. Ms. Purohit 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 Ms. Purohit 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 Ms. Purohit is enclosed in **Annexure A**
- (2) Mr. Ketan Sablok, Chief Financial Officer and a Key Managerial Personnel of the Company, has resigned from the services of the Company. The Board of Directors has taken note of the said resignation and decided to relieve Mr. Sablok of his responsibilities w.e.f. close of working hours of October 31, 2021. The Company places on record its appreciation for the invaluable contribution made by Mr. Sablok during his tenure of over 24 years with the Company (including as CFO w.e.f. June 16, 2018).

Further, based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, the Board has approved the appointment of Mr. Basant Kumar Bansal as Chief Financial Officer and a Key Managerial Personnel of the Company w.e.f. November 1, 2021.

Details in respect of the above change, including profile of Mr. Bansal, are enclosed in **Annexure B**.

- (3) The Board of Directors has approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021. Attached please find the following:

- Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report from Price Waterhouse Chartered Accountants LLP, Statutory Auditors in **Annexure C**
  - Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report from Price Waterhouse Chartered Accountants LLP, Statutory Auditors in **Annexure D**
- (4) The Board of Directors has declared an interim dividend of Rs. 5 per share of the face value of Rs. 2/- each (250%) for the financial year 2021-2022.
- (5) The Record Date for ascertaining entitlement for the payment of aforesaid interim dividend for the financial year 2021-2022 is fixed as Tuesday, November 2, 2021. The interim dividend will be paid on or after Monday, November 15, 2021.

The Meeting of the Board of Directors commenced at 1.15 P.M. and concluded at 4.30 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.  
4<sup>th</sup> 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, 25<sup>th</sup> Floor, Mafatlal Mills Compound,  
NM Joshi Marg, Parel, Mumbai, Maharashtra 400013

c.c.: M/s. KFin Technologies Pvt. Ltd.,  
Karvy Selenium Tower B, Plot No.31-32,  
Gachibowli, Financial District, Nanakaramguda,  
Hyderabad 500032

## Annexure A

### Brief Profile of Ms. Apurva Purohit

Ms. Apurva Purohit is a prominent Indian Business leader with over 30 years of experience in the media and entertainment industry. She has managed a diverse portfolio of businesses in partnership with private equity players and promoters, from early stage businesses to mature ones, and has turned around or scaled up several of them. She has been named as one of the Most Powerful Women in Business by India Today Group and Fortune India over several years. She serves on the Boards of Mindtree Ltd., L&T Technology Services Ltd. and Manipal Health Enterprises Pvt Ltd.

She is also the author of the national bestselling books “Lady, You’re not a Man” – the Adventures of a Woman at Work and “Lady, You’re the Boss” which aim to empower women and encourage them to achieve their full potential. She was also ranked amongst LinkedIn’s Top Voices and YourStory’s Top 10 digital Influencers of 2020.

She has been a mentor and a prominent speaker across several marquee organizations, industry forums and educational institutions. She has a postgraduate diploma in management from IIM, Bangalore.

## Annexure B

### Details of change in Chief Financial Officer

Sr. No.	Particulars	Mr. Ketan Sablok	Mr. Basant Kumar Bansal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as Chief Financial Officer and a Key Managerial Personnel of the Company	Appointment as Chief Financial Officer and a Key Managerial Personnel of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	Effective close of working hours of October 31, 2021	Effective November 1, 2021
3.	Brief profile (in case of appointment)	Not Applicable	He is a fellow member of ICAI. He has over 30 years of work experience across finance, accounts and strategy. He is a recipient of awards like "Most Influential CFO of India Award" and "CFO Leadership Award". His last employment was as CFO and Director (Finance) at Balkrishna Industries Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

## Navin Fluorine International Limited

Regd. Office :Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069  
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, 2021

Sr. No.	Particulars	₹ in lakhs					
		Quarter ended			Six months ended		Twelve Months ended
		30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	32,443.62	31,385.02	30,769.53	63,828.64	51,243.95	113,311.04
	(b) Other income (Refer Note 7)	853.77	763.26	881.05	1,617.03	4,442.49	7,452.88
	<b>Total Revenue (a+b)</b>	<b>33,297.39</b>	<b>32,148.28</b>	<b>31,650.58</b>	<b>65,445.67</b>	<b>55,686.44</b>	<b>120,763.92</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	14,995.38	15,095.55	14,323.63	30,090.93	22,400.76	52,012.09
	(b) Changes in inventories of finished goods and work-in-progress	(526.88)	(930.81)	(656.51)	(1,457.69)	(214.25)	(913.20)
	(c) Employee benefits expense	3,935.95	3,957.52	2,997.46	7,893.47	6,095.22	12,486.67
	(d) Finance costs	28.23	39.58	30.15	67.81	53.23	142.33
	(e) Depreciation and amortisation expense	1,097.34	1,091.76	1,001.45	2,189.10	1,988.52	4,066.51
	(f) Other expenses	5,684.29	5,464.13	4,756.81	11,148.42	8,406.14	18,641.56
	<b>Total expenses</b>	<b>25,214.31</b>	<b>24,717.73</b>	<b>22,452.99</b>	<b>49,932.04</b>	<b>38,729.62</b>	<b>86,435.96</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>8,083.08</b>	<b>7,430.55</b>	<b>9,197.59</b>	<b>15,513.63</b>	<b>16,956.82</b>	<b>34,327.96</b>
	Exceptional items (Refer Note 8)	-	-	-	-	-	6,622.73
4	<b>Profit before tax</b>	<b>8,083.08</b>	<b>7,430.55</b>	<b>9,197.59</b>	<b>15,513.63</b>	<b>16,956.82</b>	<b>40,950.69</b>
5	<b>Tax expense</b>						
	- Current tax (Refer Note 6)	2,031.19	1,830.15	3,029.75	3,861.34	5,622.88	11,860.10
	- Deferred tax (Refer Note 6)	(157.25)	(42.75)	(565.00)	(200.00)	(555.43)	(830.40)
6	<b>Profit after tax (4-5)</b>	<b>6,209.14</b>	<b>5,643.15</b>	<b>6,732.84</b>	<b>11,852.29</b>	<b>11,889.37</b>	<b>29,920.99</b>
7	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	(40.22)	(30.48)	(25.92)	(70.70)	(44.94)	(5.43)
8	<b>Total comprehensive income for the period (6+7)</b>	<b>6,168.92</b>	<b>5,612.67</b>	<b>6,706.92</b>	<b>11,781.59</b>	<b>11,844.43</b>	<b>29,915.56</b>
9	Paid-up equity share capital (Face value of ₹ 2/- per share)	990.51	990.18	989.74	990.51	989.74	989.92
10	Other Equity						164,019.59
11	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic (₹)	12.54	11.40	13.61	23.94	24.03	60.46
	(b) Diluted (₹)	12.53	11.38	13.59	23.91	24.00	60.37

*See accompanying notes to the financial results*

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

₹ in lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	36,490.29	34,779.81
b. Right-of-use assets	1,053.81	1,343.89
c. Capital work-in-progress	2,964.11	3,653.44
d. Investment properties	4,109.15	4,151.72
e. Other intangible assets	50.81	70.79
f. Investment in Subsidiaries and Joint Venture	50,339.15	35,339.16
g. Financial assets		
i. Investments	1,203.75	1,237.16
ii. Loans	529.40	523.64
iii. Other financial assets	1,533.31	1,728.91
h. Non-current tax assets (net)	2,926.20	2,879.08
i. Other non-current assets	567.65	427.15
<b>Total non-current assets</b>	<b>101,767.63</b>	<b>86,134.74</b>
<b>Current assets</b>		
a. Inventories	18,561.03	15,431.97
b. Financial assets		
i. Investments	542.94	8,453.89
ii. Trade receivables	25,016.92	27,594.25
iii. Cash and cash equivalents	16,216.62	7,606.62
iv. Bank balances other than (iii) above	22,270.27	31,284.60
v. Loans	156.07	185.75
vi. Other financial assets	6,599.71	6,287.09
c. Other current assets	3,447.20	3,664.70
<b>Total current assets</b>	<b>92,810.76</b>	<b>100,508.86</b>
<b>Total assets</b>	<b>194,578.39</b>	<b>186,643.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	990.51	989.92
b. Other equity	173,000.45	164,019.59
<b>Total equity</b>	<b>173,990.96</b>	<b>165,009.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities - Lease Liabilities	896.09	1,031.44
b. Provisions	1,235.17	1,162.00
c. Deferred tax liabilities (net)	1,470.42	1,670.42
d. Other non-current liabilities	1,349.53	1,350.37
<b>Total non-current liabilities</b>	<b>4,951.21</b>	<b>5,214.23</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	1,000.00	-
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,205.22	1,365.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,643.94	8,900.18
iii. Lease Liabilities	277.68	404.46
iv. Other financial liabilities	1,637.54	2,057.16
b. Contract liabilities	391.05	303.44
c. Provisions	346.08	304.67
d. Current tax liabilities (net)	768.11	773.96
e. Other current liabilities	1,366.60	2,310.02
<b>Total current liabilities</b>	<b>15,636.22</b>	<b>16,419.86</b>
<b>Total liabilities</b>	<b>20,587.43</b>	<b>21,634.09</b>
<b>Total equity and liabilities</b>	<b>194,578.39</b>	<b>186,643.60</b>

Particulars	Six months ended Sept 30,2021	Six months ended Sept 30,2020
	<b>Unaudited</b>	<b>Unaudited</b>
<b>Cash flows from operating activities</b>		
Profit before tax	15,513.63	16,956.82
Adjustments for:		
Depreciation and amortisation expense	2,189.10	1,988.52
(Gain) / Loss on sale / write off of property, plant and equipment (Net)	(1.61)	0.28
Gain on sale of investments (Net)	-	(79.96)
Changes in fair value of financial assets at fair value through profit or loss	(77.95)	(512.50)
Employee Share-based payment expense	-	7.34
Provision for diminution in value of investment	29.92	152.33
Finance Costs	67.81	53.23
Interest income	(1,025.37)	(872.60)
Lease rental income on investment properties	(400.52)	(261.38)
Net loss / (gain) on foreign currency transactions	78.62	(62.29)
Dividend Income	(2.20)	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,371.43</b>	<b>17,369.79</b>
Adjustments for:		
Decrease / (Increase) in trade receivables	2,604.23	(5,486.45)
Increase in inventories	(3,129.05)	(2,687.38)
Decrease / (Increase) in other assets	40.38	(292.57)
(Decrease) / Increase in trade and other payables	(1,326.80)	905.80
<b>Cash generated from operations</b>	<b>14,560.19</b>	<b>9,809.19</b>
Income taxes paid (net of refunds)	(3,891.22)	2,562.65
<b>Net cash generated from operating activities</b>	<b>10,668.97</b>	<b>12,371.84</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,449.95)	(2,712.14)
Proceeds from sale of property, plant and equipment	21.15	0.01
Increase in deposits with banks	9,165.82	(7,763.92)
Repayments of loans and advances from Subsidiaries and Joint ventures	53.10	166.35
Payments for purchase of investments	-	(2,741.00)
Amount invested in Subsidiaries	(15,029.92)	(4,652.33)
Proceeds from sale of investments	8,022.31	8,462.29
Lease rental income on investment properties	422.97	261.38
Dividend received	2.20	-
Interest received	836.56	733.48
<b>Net cash (used in)/from investing activities</b>	<b>44.24</b>	<b>(8,245.88)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(262.14)	(207.69)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	170.83	60.73
Proceeds from borrowings	1,000.00	-
Dividend paid	(2,944.09)	(1,483.58)
Interest paid	(67.81)	(53.23)
<b>Net cash used in financing activities</b>	<b>(2,103.21)</b>	<b>(1,683.77)</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,610.00</b>	<b>2,442.19</b>
Cash and cash equivalents at the beginning of the period	7,606.62	16,915.19
<b>Cash and cash equivalents at the end of the period</b>	<b>16,216.62</b>	<b>19,357.38</b>

3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 19<sup>th</sup> October, 2021. 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 495,31,360 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 2,476.57 lakhs, for the financial year 2021-22.
5. 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 30<sup>th</sup> September 2021. 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 elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized Provision for Income Tax for the quarter and six months ended 30<sup>th</sup> September, 2021 and remeasured its Deferred Tax Assets and Liabilities based on the rates prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss.
7. Other Income for the six months ended 30<sup>th</sup> September, 2020, and year ended 31<sup>st</sup> March, 2021 includes interest of ₹ 2,617.66 lakhs and ₹ 3,459.79 lakhs respectively received on refund of income tax.
8. Exceptional Items for the year ended 31<sup>st</sup> March, 2021 include:
  - (a) Gain of ₹ 3,139.53 lakhs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
  - (b) Gain of ₹ 3,483.20 lakhs on account of giving up lease rights in land situated at Dahej to Navin Fluorine Advanced Sciences Limited, the wholly owned subsidiary of the Company.
9. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 19<sup>th</sup> October, 2021

**JEETENDRA  
MIRCHANDA  
NI**

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2021.10.19  
14:51:55 +05'30'

**For Navin Fluorine International Limited**

**Radhesh  
Ratnakar  
Welling**

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Radhesh Ratnakar  
Welling  
Date: 2021.10.19  
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**Radhesh R. Welling**  
Managing Director  
(DIN: 07279004)

*Mumbai, dated, 19<sup>th</sup> October, 2021*



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Navin Fluorine International Limited  
602, 6th Floor, Natraj by Rustomjee,  
194, M.V. Road & Western Express Highway,  
Near Kanakia 351 Building, Andheri (East),  
Mumbai – 400 069

1. We have reviewed the unaudited standalone financial results of Navin Fluorine International Limited (the “Company”) for the quarter and the half year ended September 30, 2021 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Six Months Ended September 30, 2021’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to 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. 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** Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.10.19 14:52:37  
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Jeetendra Mirchandani  
Partner  
Membership Number: 48125  
UDIN: 21048125AAAAEW6357

Pune  
October 19, 2021

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Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road,  
Yerwada, Pune - 411 006  
T: +91 (020) 41004444, F: +91 (020) 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)

## ANNEXURE D

<div>Navin Fluorine International Limited</div> <div>Regd. Office : 602, 6th Floor, Natraj by Rustomjee, 194, M.V. Road &amp; Western Express Highway, Near Kanakia 351Building, Andheri (East), Mumbai 400069.</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, 2021							
							₹ in lakhs
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve Months ended
		30th Sept, 2021	30th June, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue:</b>						
	(a) Revenue from operations	33,895.60	32,651.28	31,892.33	66,546.88	53,387.23	117,939.34
	(b) Other income (Refer Note 6)	1,047.20	887.55	965.23	1,934.75	4,583.35	7,904.33
	<b>Total Revenue (a+b)</b>	<b>34,942.80</b>	<b>33,538.83</b>	<b>32,857.56</b>	<b>68,481.63</b>	<b>57,970.58</b>	<b>125,843.67</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	14,952.49	15,253.68	14,368.95	30,206.17	22,674.15	52,780.85
	(b) Purchases of stock-in-trade	852.74	615.52	707.29	1,468.26	1,114.41	2,113.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(567.80)	(1,032.12)	(756.48)	(1,599.92)	(369.21)	(1,156.82)
	(d) Employee benefits expense	4,362.67	4,379.54	3,397.80	8,742.21	6,861.53	14,170.35
	(e) Finance costs	39.32	49.53	38.71	88.85	71.34	183.86
	(f) Depreciation and amortisation expense	1,187.78	1,200.53	1,086.52	2,388.31	2,157.78	4,416.63
	(g) Other expenses	5,877.36	5,656.06	5,101.75	11,533.42	8,650.89	19,103.30
	<b>Total expenses</b>	<b>26,704.56</b>	<b>26,122.74</b>	<b>23,944.54</b>	<b>52,827.30</b>	<b>41,160.89</b>	<b>91,611.57</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>8,238.24</b>	<b>7,416.09</b>	<b>8,913.02</b>	<b>15,654.33</b>	<b>16,809.69</b>	<b>34,232.10</b>
	Exceptional items (Refer Note 7)	-	-	-	-	-	1,551.14
4	<b>Profit before tax</b>	<b>8,238.24</b>	<b>7,416.09</b>	<b>8,913.02</b>	<b>15,654.33</b>	<b>16,809.69</b>	<b>35,783.24</b>
5	<b>Tax expense</b>						
	- Current tax	2,075.57	1,862.01	3,042.40	3,937.58	5,641.83	11,935.26
	- Excess provision of tax for earlier years	-	-	-	-	-	5.88
	- Deferred tax	(159.72)	(37.63)	(571.43)	(197.35)	(570.65)	(863.42)
6	<b>Profit after tax (4-5)</b>	<b>6,322.39</b>	<b>5,591.71</b>	<b>6,442.05</b>	<b>11,914.10</b>	<b>11,738.51</b>	<b>24,705.52</b>
7	Share of Profit from Joint Ventures (net)	(0.12)	(0.12)	339.07	(0.24)	645.16	1,046.77
8	<b>Total profit for the period (6+7)</b>	<b>6,322.27</b>	<b>5,591.59</b>	<b>6,781.12</b>	<b>11,913.86</b>	<b>12,383.67</b>	<b>25,752.29</b>
9	<b>Other comprehensive income (OCI) (including joint venture)</b>						
	(a) Items that will not be reclassified to profit and loss	(40.22)	(30.48)	(26.80)	(70.70)	(45.82)	(3.38)
	(b) Items that may be reclassified to profit and loss	(95.97)	67.22	57.15	(28.75)	34.52	224.39
	<b>Total other comprehensive income (a+b)</b>	<b>(136.19)</b>	<b>36.74</b>	<b>30.35</b>	<b>(99.45)</b>	<b>(11.30)</b>	<b>221.01</b>
10	<b>Total comprehensive income for the year ( 8 + 9 )</b>	<b>6,186.08</b>	<b>5,628.33</b>	<b>6,811.47</b>	<b>11,814.41</b>	<b>12,372.37</b>	<b>25,973.30</b>
11	Paid-up equity share capital (Face value of ₹ 2/- per share)	990.51	990.18	989.74	990.51	989.74	989.92
12	Other Equity						162,400.76
13	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>						
	(a) Basic ( ₹ )	12.77	11.29	13.70	24.06	25.03	52.03
	(b) Diluted ( ₹ )	12.75	11.28	13.69	24.04	24.99	51.96
See accompanying notes to the financial results							

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

₹ in lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	39,220.91	37,592.32
b. Right-of-use assets	1,775.31	2,171.81
c. Capital work-in-progress	33,344.73	9,487.33
d. Investment properties	5,332.57	5,389.24
e. Goodwill	8,776.41	8,776.41
f. Other intangible assets	60.94	83.02
g. Investment accounted for using the equity method	76.63	76.88
h. Financial assets		
i. Investments	1,348.12	1,377.34
ii. Other financial assets	2,660.57	1,819.33
i. Non-current tax assets (net)	3,002.43	3,076.36
j. Other non-current assets	625.39	427.15
<b>Total non-current assets</b>	<b>96,224.01</b>	<b>70,277.19</b>
<b>Current assets</b>		
a. Inventories	21,283.11	18,035.24
b. Financial assets		
i. Investments	542.94	8,453.89
ii. Trade receivables	25,917.32	28,410.85
iii. Cash and cash equivalents	24,468.64	13,185.26
iv. Bank balances other than (iii) above	23,627.22	41,200.40
v. Other financial assets	1,014.42	701.79
c. Other current assets	15,928.86	9,485.25
<b>Total current assets</b>	<b>112,782.51</b>	<b>119,472.68</b>
<b>Total assets</b>	<b>209,006.52</b>	<b>189,749.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	990.51	989.92
b. Other equity	171,414.45	162,400.76
<b>Total equity</b>	<b>172,404.96</b>	<b>163,390.68</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities - Lease Liabilities	1,256.16	1,556.24
b. Provisions	1,258.12	1,180.09
c. Deferred tax liabilities (net)	1,875.57	2,073.91
d. Other non-current liabilities	1,349.53	1,350.37
<b>Total non-current liabilities</b>	<b>5,739.38</b>	<b>6,160.61</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Borrowings	1,248.22	251.88
ii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,671.12	1,371.79
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,235.19	9,370.08
iii. Lease Liabilities	622.16	697.13
iv. Other financial liabilities	13,696.69	3,139.73
b. Contract liabilities	391.05	303.44
c. Provisions	346.08	309.53
d. Current tax liabilities (net)	781.88	812.13
e. Other current liabilities	2,869.79	3,942.87
<b>Total current liabilities</b>	<b>30,862.18</b>	<b>20,198.58</b>
<b>Total liabilities</b>	<b>36,601.56</b>	<b>26,359.19</b>
<b>Total equity and liabilities</b>	<b>209,006.52</b>	<b>189,749.87</b>

Particulars	Six months ended Sept 30,2021	Six months ended Sept 30,2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	15,654.33	16,809.69
Adjustments for:		
Depreciation and amortisation expense	2,388.31	2,157.78
(Gain)/Loss on sale / write off of property, plant and equipment (net)	(1.61)	0.28
Gain on sale of investments (net)	-	(79.96)
Changes in fair value of financial assets at fair value through profit or loss	(82.14)	(519.22)
Employee Share-based payment expense	-	7.34
Finance Costs	88.85	71.34
Interest income	(1,151.61)	(859.11)
Lease rental income on investment properties	(587.81)	(398.90)
Net Loss / (Gain) on foreign currency transactions	49.87	(27.78)
Dividend Income	(2.20)	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,355.99</b>	<b>17,161.46</b>
Adjustments for:		
Decrease / (Increase) in trade receivables	2,520.43	(5,176.27)
Increase in inventories	(3,247.87)	(2,879.75)
Increase in other assets	(6,691.47)	(851.85)
(Decrease) / Increase in trade and other payables	(875.03)	1,440.37
<b>Cash generated from operations</b>	<b>8,062.05</b>	<b>9,693.96</b>
Income taxes paid (net of refunds)	(3,871.79)	2,448.85
<b>Net cash generated from operating activities</b>	<b>4,190.26</b>	<b>12,142.81</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(17,014.78)	(4,060.16)
Proceeds from sale of property, plant and equipment	21.16	0.01
Increase in deposits with banks	16,703.66	(10,648.97)
Payments for purchase of investments	-	(2,741.00)
Proceeds from sale of investments	8,022.31	8,462.28
Lease rental income on investment properties	607.43	422.67
Dividend received	2.20	-
Interest received	991.98	759.05
<b>Net cash (used in)/from investing activities</b>	<b>9,333.96</b>	<b>(7,806.12)</b>
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(375.07)	(317.24)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	170.83	60.73
Proceeds from borrowings (net)	996.34	96.37
Dividend paid	(2,944.09)	(1,483.58)
Interest paid	(88.85)	(71.34)
<b>Net cash used in financing activities</b>	<b>(2,240.84)</b>	<b>(1,715.06)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,283.38</b>	<b>2,621.63</b>
Cash and cash equivalents at the beginning of the period	13,185.26	17,673.28
<b>Cash and cash equivalents at the end of the period</b>	<b>24,468.64</b>	<b>20,294.91</b>

3. The results of the quarter ended and six months ended 30<sup>th</sup> September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company, at its meeting held on 19<sup>th</sup> October, 2021.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5 per share on 495,31,360 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 2,476.57 lakhs, for the financial year 2021-22.
5. 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 30<sup>th</sup> September 2021. 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.
6. Other Income for the six months ended 30<sup>th</sup> September, 2020, and year ended 31<sup>st</sup> March, 2021 includes interest of ₹ 2,617.66 lakhs and ₹ 3,459.79 lakhs respectively received on refund of income tax.
7. Exceptional Items for the year ended 31<sup>st</sup> March, 2021 includes gain of ₹ 1,551.14 lakhs on account of sale of shares (net of incidental expenses) held in Convergence Chemicals Private Limited ('CCPL'), the Joint Venture Company, including gain for giving up lease rights in land.
8. The 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.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 19<sup>th</sup> October, 2021

**JEETENDRA  
MIRCHANDANI**

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**For Navin Fluorine International Limited**

**Radhesh  
Ratnakar  
Welling**

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

*Mumbai, dated, 19<sup>th</sup> October, 2021*

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Navin Fluorine International Limited  
602, 6th Floor, Natraj by Rustomjee,  
194, M.V. Road & Western Express Highway,  
Near Kanakia 351 Building, Andheri (East),  
Mumbai – 400 069

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”], joint venture and branch (refer Note 4 below) for the quarter and six months ended September 30, 2021, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2021’, 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”), 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.

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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

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)
- NFIL USA Inc. (Step Down Subsidiary)
- Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
- Zug Branch (Branch) (w.e.f. July 20, 2021)

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, 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 and 1 branch which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 14,044.58 lakhs and net assets of Rs. 9,948.35 lakhs as at September 30, 2021 and total revenue of Rs. 1,760.27 lakhs and Rs. 3,383.11 lakhs, total net profit after tax and total comprehensive income of Rs. 168.63 lakhs and Rs. 171.78 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 53.96 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax and total comprehensive loss of Rs. (0.12) lakhs and Rs. (0.24) lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 1 joint venture, 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**  
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Jeetendra Mirchandani  
Partner  
Membership Number: 48125  
UDIN: 21048125AAAAEX4176

Pune  
October 19, 2021