

January 25, 2021

BSE Limited

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

Stock Code: 532504

National Stock Exchange of India Limited

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

Stock Code: NAVINFLUOR EQ

Sub.: Outcome of the Board Meeting – January 25, 2021

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 I
- Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report from Price Waterhouse Chartered Accountants LLP, Statutory Auditors - Annexure II

The Meeting of the Board of Directors commenced at 01:55 P.M. and concluded at 04:45 P.M.

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

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 NINE MONTHS ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	₹ in lakhs					
		Quarter ended			Nine months ended		Twelve Months ended
		31st December, 2020	30th September, 2020	31st December, 2019	31st December, 2020	31st December, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	29,662.86	30,769.53	25,159.61	80,906.81	75,723.59	102,226.51
	(b) Other income	910.72	881.05	1,104.20	5,353.21	2,605.88	3,133.85
	Total Revenue (a+b)	30,573.58	31,650.58	26,263.81	86,260.02	78,329.47	105,360.36
2	Expenses:						
	(a) Cost of materials consumed	13,857.70	14,323.63	12,428.54	36,258.46	36,058.44	48,756.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(269.61)	(656.51)	(1,719.95)	(483.86)	(1,658.82)	(2,266.94)
	(c) Employee benefits expense	2,937.05	2,829.63	2,930.35	8,672.14	8,186.33	11,183.15
	(d) Finance costs	28.76	30.15	39.61	81.99	111.54	160.49
	(e) Depreciation and amortisation expense	1,013.34	1,001.45	832.34	3,001.86	2,349.17	3,374.10
	(f) Other expenses	4,904.86	4,924.64	5,004.06	13,671.13	13,786.98	18,482.07
	Total expenses	22,472.10	22,452.99	19,514.95	61,201.72	58,833.64	79,689.13
3	Profit before tax (1 - 2)	8,101.48	9,197.59	6,748.86	25,058.30	19,495.83	25,671.23
4	Tax expense						
	- Current tax	2,420.83	3,029.75	2,033.03	8,043.71	6,066.45	8,257.63
	- Excess provision of tax for earlier years (Refer Note 4)	-	-	-	-	-	(14,125.37)
	- Deferred tax (Refer Note 4)	(187.98)	(565.00)	188.51	(743.41)	316.69	(8,442.74)
5	Profit after tax (3-4)	5,868.63	6,732.84	4,527.32	17,758.00	13,112.69	39,981.71
6	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	(39.25)	(25.92)	50.87	(84.19)	(65.26)	(71.00)
7	Total comprehensive income for the period (5+6)	5,829.38	6,706.92	4,578.19	17,673.81	13,047.43	39,910.71
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.88	989.74	989.36	989.88	989.36	989.54
9	Other Equity						137,904.74
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	11.86	13.61	9.15	35.88	26.51	80.83
	(b) Diluted (₹)	11.84	13.59	9.15	35.83	26.50	80.75

See accompanying notes to the financial results

1. The results of the quarter ended and nine months ended 31st December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 25th January, 2021. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31st December, 2020, the Company paid an interim dividend of ₹ 5 per share (250%) on 494,94,475 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 2,474.72 lakhs.
3. On 28th October, 2020, the Board of Directors of the Company approved divestment of 49% stake (3,43,04,900 equity shares of face value Rs.10 each, which were subscribed at par) held in Convergence Chemicals Private Limited ('CCPL'), for a consideration of ₹ 6,510.00 lakhs to its JV partner Piramal Pharma Limited ('PPL'); and also giving up lease rights in land earmarked for CCPL at GIDC, Dahej and sale of immovable assets standing thereon to CCPL for a consideration of ₹ 790.00 lakhs and ₹ 738.00 lakhs respectively. Subject to fulfilment of conditions precedent, the aforesaid transactions are expected to be completed by the year ending 31st March, 2021 and consequently, the JV Agreement with PPL will come to an end.
4. The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to financial year 2012-13. During the year ended 31st March 2020, it received favourable appellate orders for some of the aforesaid years. This has resulted in the Company becoming liable to tax on its book profits for these years under section 115JB of the Income Tax Act, 1961 (the Act) [i.e. Minimum Alternate Tax (MAT)] and correspondingly eligible for MAT Credit in terms of section 115JAA of the Act, to be utilised against the tax liability of the succeeding years. Though the matter is contested by the tax authorities, considering the favourable pronouncements from various Tribunals/ High Courts in similar matters, including jurisdictional High Court and as legally advised, no outflow for the same is expected. Accordingly, as at 31st March 2020, the Company had recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company had recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.
5. Other Income for the quarter ended 31st December, 2020 and nine months ended 31st December, 2020 includes interest of ₹ 88.20 lakhs and ₹ 2,705.86 lakhs respectively received on refund of income tax (corresponding quarter and nine months – Nil).
6. The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
7. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 25th January, 2021

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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, 25th January, 2021

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Navin Fluorine International Limited (the "Company") for the quarter and nine months ended December 31, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**JEETENDRA
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Jeetendra Mirchandani
Partner
Membership Number 48125
UDIN: 21048125AAAAAE4124

Pune
January 25, 2021

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

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

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

ANNEXURE II

<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 NINE MONTHS ENDED 31ST DECEMBER, 2020							
₹ in lakhs							
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve Months ended
		31st Dec, 2020	30th Sept, 2020	31st Dec, 2019	31st Dec, 2020	31st Dec, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	30,909.51	31,892.33	26,050.00	84,296.74	78,498.20	106,155.33
	(b) Other income	990.99	965.23	1,160.58	5,574.34	2,764.10	3,332.82
	Total Revenue (a+b)	31,900.50	32,857.56	27,210.58	89,871.08	81,262.30	109,488.15
2	Expenses:						
	(a) Cost of materials consumed	14,087.22	14,368.95	12,639.01	36,761.37	36,594.11	49,558.92
	(b) Purchases of stock-in-trade	517.08	707.29	285.57	1,631.49	1,055.70	1,300.55
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(351.58)	(756.48)	(1,803.46)	(720.79)	(1,837.72)	(2,477.58)
	(d) Employee benefits expense	3,616.99	3,397.80	3,302.42	10,478.52	9,564.20	13,077.57
	(e) Finance costs	36.15	38.71	61.90	107.49	151.31	200.44
	(f) Depreciation and amortisation expense	1,100.74	1,086.52	917.60	3,258.52	2,591.93	3,700.04
	(g) Other expenses	4,991.83	5,101.75	5,078.90	13,642.72	13,650.03	18,347.33
	Total expenses	23,998.43	23,944.54	20,481.94	65,159.32	61,769.56	83,707.27
3	Profit before tax (1 - 2)	7,902.07	8,913.02	6,728.64	24,711.76	19,492.74	25,780.88
4	Tax expense						
	- Current tax	2,433.38	3,042.40	2,033.03	8,075.21	6,090.45	8,316.33
	- Excess provision of tax for earlier years (Refer Note 5)	-	-	-	-	-	(14,125.37)
	- Deferred tax (Refer Note 5)	(176.07)	(571.43)	182.53	(746.72)	274.59	(8,546.61)
5	Profit after tax (3-4)	5,644.76	6,442.05	4,513.08	17,383.27	13,127.70	40,136.53
6	Share of Profit from Joint Ventures (net)	244.42	339.07	28.57	889.58	461.40	722.03
7	Total profit for the period (5+6)	5,889.18	6,781.12	4,541.65	18,272.85	13,589.10	40,858.56
8	Other comprehensive income (OCI) (including joint venture)						
	(a) Items that will not be reclassified to profit and loss	(36.32)	(26.80)	50.87	(82.14)	(65.26)	(72.01)
	(b) Items that may be reclassified to profit and loss	157.72	57.15	220.65	192.24	104.26	123.95
	Total other comprehensive income (a+b)	121.40	30.35	271.52	110.10	39.00	51.94
9	Total comprehensive income for the year (7 + 8)	6,010.58	6,811.47	4,813.17	18,382.95	13,628.10	40,910.50
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	989.88	989.74	989.36	989.88	989.36	989.54
11	Other Equity						140,228.17
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)						
	(a) Basic (₹)	11.90	13.70	9.18	36.92	27.47	82.60
	(b) Diluted (₹)	11.88	13.69	9.18	36.87	27.46	82.53
See accompanying notes to the financial results							

1. The results of the quarter ended and nine months ended 31st December 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 25th January, 2021. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31st December, 2020, the Company paid an interim dividend of ₹ 5 per share (250%) on 494,94,475 equity shares of nominal value of ₹ 2/- each (250%), aggregating to ₹ 2,474.72 lakhs.
3. On 28th October, 2020, the Board of Directors of the Company approved divestment of 49% stake (3,43,04,900 equity shares of face value Rs.10 each, which were subscribed at par) held in Convergence Chemicals Private Limited ('CCPL'), for a consideration of ₹ 6,510.00 lakhs to its JV partner Piramal Pharma Limited ('PPL'); and also giving up lease rights in land earmarked for CCPL at GIDC, Dahej and sale of immovable assets standing thereon to CCPL for a consideration of ₹ 790.00 lakhs and ₹ 738.00 lakhs respectively. Subject to fulfilment of conditions precedent, the aforesaid transactions are expected to be completed by the year ending 31st March, 2021 and consequently, the JV Agreement with PPL will come to an end.
4. The consolidated results include the financial results of three foreign subsidiaries – Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Co. Limited, a step-down foreign subsidiary – NFIL USA Inc., a 100% subsidiary of NFIL (UK) Ltd., two Indian subsidiaries – Sulakshana Securities Limited and Navin Fluorine Advanced Sciences Limited (w.e.f. 6th February, 2020) and two joint venture companies – Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited.
5. The Company had contested receipts on account of Certified Emission Reduction (CER) as capital receipts not chargeable to tax from financial year 2007-08 to financial year 2012-13. During the year ended 31st March 2020, it received favourable appellate orders for some of the aforesaid years. This has resulted in the Company becoming liable to tax on its book profits for these years under section 115JB of the Income Tax Act, 1961 (the Act) [i.e. Minimum Alternate Tax (MAT)] and correspondingly eligible for MAT Credit in terms of section 115JAA of the Act, to be utilised against the tax liability of the succeeding years. Though the matter is contested by the tax authorities, considering the favourable pronouncements from various Tribunals/ High Courts in similar matters, including jurisdictional High Court and as legally advised, no outflow for the same is expected. Accordingly, as at 31st March 2020, the Company had recognized MAT Credit entitlement of ₹ 7,355.19 lakhs under section 115JAA of the Act, for which claims have been made. The Company had recomputed the tax liabilities for these years and written back excess tax provisions amounting to ₹ 14,125.37 lakhs for earlier years.
6. Other Income for the quarter ended 31st December, 2020 and nine months ended 31st December, 2020 includes interest of ₹ 88.20 lakhs and ₹ 2,705.86 lakhs respectively received on refund of income tax (corresponding quarter and nine months – Nil).
7. 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.
8. Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with the review report dated 25th January, 2021

**JEETENDRA
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For Navin Fluorine International Limited

**Radhesh
Ratnakar Welling**

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Date: 2021.01.25 15:53:47
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Radhesh R. Welling
Managing Director
(DIN: 07279004)

Mumbai, dated, 25th January, 2021

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 nine months ended December 31, 2020, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Manchester Organics Limited (Subsidiary)
 - NFIL (UK) Limited (Subsidiary)
 - Navin Fluorine (Shanghai) Co. Limited (Subsidiary)
 - Sulakshana Securities Limited (Subsidiary)
 - Navin Fluorine Advanced Sciences Limited (Subsidiary)(w.e.f. February 06, 2020)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - Convergence Chemicals Private Limited (Joint Venture)

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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

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 revenue of Rs. 1,461.89 lakhs and Rs. 4,195.06 lakhs, total net loss after tax and total comprehensive income of Rs. (19.17) lakhs and Rs. (86.34) lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, 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. 247.35 lakhs and Rs. 891.63 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 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
Partner

Membership Number: 048125
UDIN: 21048125AAAAAF5102

Pune
January 25, 2021