

February 06, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Scrip Code: 532504

National Stock Exchange of India Limited

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

Symbol: NAVINFLUOR EQ

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on February 06, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company have, inter alia, made the following decisions at its Meeting held today:

1) Unaudited Standalone and Consolidated Financial Results

As per Regulation 33 of SEBI Listing Regulations:

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023. In this regard, please find enclosed the following:

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

2) Capital Expenditure

The Board has approved Capital Expenditure of: (a) ₹288 crores for new cGMP-4 facility at Dewas unit of the Company, to be spent in two or more phases; and (b) ₹84 crores for expansion of HFC capacity at Surat unit of the Company.

The details of the aforesaid Capital Expenditures are provided in **Annexure C & D** respectively.

3) Grant of Options under Employees' Stock Option Scheme 2017

The Board has granted 40,000 stock options to the employees of the Company under Employees' Stock Option Scheme 2017. The details of the same are provided in **Annexure E**.

The Meeting of the Board of Directors commenced at 01:45 P.M. (IST) and concluded at 04:30 P.M. (IST).

This intimation is also being made available on the Company's website www.nfil.in.

Kindly take this intimation on your record.

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

Niraj B. Mankad
President Legal and Company Secretary

Encl.: as above

Navin Fluorine International Limited

Regd. Office: 602, 6th Floor, Natraj by Rustomjee, 194, M.V. Road & Western Express Highway, Near Kanakia 351 Building, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve months ended
		31st Dec, 2023	30th Sept, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	501.82	471.79	563.58	1,464.76	1,380.30	2,077.40
	(b) Other income (Refer Note 4)	11.92	23.11	9.92	43.33	31.73	35.73
	Total Revenue (a+b)	513.74	494.90	573.50	1,508.09	1,412.03	2,113.13
2	Expenses:						
	(a) Cost of materials consumed	227.83	185.28	267.32	634.05	657.66	905.72
	(b) Purchases of stock-in-trade	2.00	2.39	4.18	7.98	15.10	19.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.55	14.35	(25.08)	(5.94)	(60.48)	(29.37)
	(d) Employee benefits expense (Refer Note 3)	74.53	60.86	68.56	214.58	176.46	249.41
	(e) Finance costs	17.69	20.00	9.20	57.12	13.51	27.52
	(f) Depreciation and amortisation expense	24.88	24.25	25.01	70.45	55.04	62.64
	(g) Other expenses	120.24	110.57	93.02	325.86	243.02	381.67
	Total expenses	468.72	417.70	442.21	1,304.10	1,100.31	1,617.25
3	Profit before exceptional item and tax (1 - 2)	45.02	77.20	131.29	203.99	311.72	495.88
4	Exceptional item (Refer Note 5)	52.13	-	-	52.13	-	-
5	Profit before tax (3+4)	97.15	77.20	131.29	256.12	311.72	495.88
6	Tax expense	19.13	16.62	24.73	55.99	72.90	120.69
7	Profit after tax (5-6)	78.02	60.58	106.56	200.13	238.82	375.19
8	Share of Loss from a Joint Venture (net)	*	*	*	*	*	(0.01)
9	Total profit for the period / year (7+8)	78.02	60.58	106.56	200.13	238.82	375.18
10	Other comprehensive income (OCI) (including joint venture)						
	(a) Items that will not be reclassified to profit and loss	(0.04)	0.36	0.12	(0.27)	0.44	0.77
	(b) Items that may be reclassified to profit and loss	0.33	(0.09)	2.67	1.14	0.28	1.27
	Total other comprehensive income (a+b)	0.29	0.27	2.79	0.87	0.72	2.04
11	Total comprehensive income for the period (9 +10)	78.31	60.85	109.35	201.00	239.54	377.22
12	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91	9.91
13	Other Equity						2,175.04
14	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	15.74**	12.22**	21.50**	40.37**	48.19**	75.70
	(b) Diluted (₹)	15.71**	12.18**	21.49**	40.31**	48.16**	75.44
	** (not annualised)						

*Amounts are below rounding off norms adopted by the Group

See accompanying notes to the consolidated financial results



1. The results of the quarter ended and nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 06th February, 2024. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31st December, 2023, the Company paid an interim dividend of ₹5 per share (250%) plus a onetime special dividend of ₹3 per share (150%) on 495,72,535 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 39.66 crore.
3. During the year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under Employee Stock Option Scheme 2017 to the senior leadership of the Company. The net charge / (credit) on account of aforementioned ESOP / reversal consequent to lapse of 1,05,000 unvested options is as follows:

Rs in Crores					
Quarter ended			Nine months ended		Twelve months ended
31 st Dec, 2023	30th Sept, 2023	31 st Dec, 2022	31 st Dec, 2023	31 st Dec, 2022	31st March, 2023
2.50	(11.75)	7.48	(3.87)	7.48	16.79

4. Other income for the quarter and nine months ended 31st December, 2023 includes interest of ₹1.12 crores and ₹16.41 crores respectively on refund of income tax. (Quarter ended 30th Sept, 2023 is ₹ 15.29 crores, quarter and nine months ended 31st December, 2022 and year ended 31st March, 2023 includes interest of ₹ 0.91 crores).
5. Exceptional item for the quarter and nine months ended 31st December, 2023 comprises gain of ₹52.13 crore on account of sale of surplus unused colony land situated at Surat (Gujarat).
6. 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.
7. 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) Limited., two Indian subsidiaries – Sulakshana Securities Limited and NFASL, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.



For Navin Fluorine International Limited

Vishad P. Mafatlal
Chairman

(DIN: 00011350)

Mumbai, dated, 06th February, 2024

Price Waterhouse Chartered Accountants LLP

To
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 consolidated unaudited financial results of Navin Fluorine International Limited (the “Parent”), its subsidiaries [the parent and its subsidiaries (including a step down subsidiary) and its branch hereinafter referred to as the “Group”], and its share of the net loss after tax and total comprehensive loss of its joint venture (refer Note 7 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
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)
 - NFIL USA Inc. (Step Down Subsidiary)
 - Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - Zug Branch (Branch)



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
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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, 1 step down subsidiary and 1 branch which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 10.85 crores and Rs. 37.73 crores, total net profit after tax and total comprehensive income of Rs. 0.88 crores and Rs. 1.58 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, 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. (16,000) and Rs. (48,000) for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, 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

Partner

Membership Number: 048125

UDIN: 24048125BK610TL6828

Mumbai

February 6, 2024

Navin Fluorine International Limited

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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, 2023

		₹ in Crores					
Sr. No.	Particulars	Quarter ended			Nine months ended		Twelve months ended
		31st Dec, 2023	30th Sept, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	358.66	314.83	423.50	1,024.20	1,176.73	1,628.14
	(b) Other income (Refer Note 4)	14.26	26.39	9.69	52.23	32.37	41.00
	Total Revenue (a+b)	372.92	341.22	433.19	1,076.43	1,209.10	1,669.14
2	Expenses:						
	(a) Cost of materials consumed	174.10	138.95	198.38	474.03	568.91	721.53
	(b) Changes in inventories of finished goods and work-in-progress	2.57	2.62	(7.21)	(10.36)	(40.22)	(6.27)
	(c) Employee benefits expense (Refer Note 3)	53.86	39.03	55.88	151.58	146.74	202.98
	(d) Finance costs	0.64	1.42	0.69	3.66	1.30	2.05
	(e) Depreciation and amortisation expense	15.57	14.41	12.21	41.57	35.54	42.60
	(f) Other expenses	88.70	73.34	68.54	224.09	203.48	288.01
	Total expenses	335.44	269.77	328.49	884.57	915.75	1,250.90
3	Profit before exceptional item and tax (1 - 2)	37.48	71.45	104.70	191.86	293.35	418.24
4	Exceptional item (Refer Note 5)	52.13	-	-	52.13	-	-
5	Profit before tax (3+4)	89.61	71.45	104.70	243.99	293.35	418.24
6	Tax expense	17.43	15.45	23.12	52.80	68.69	105.75
7	Profit after tax (5-6)	72.18	56.00	81.58	191.19	224.66	312.49
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	-	0.21	0.12	(1.11)	0.44	0.78
9	Total comprehensive income for the period (7+8)	72.18	56.21	81.70	190.08	225.10	313.27
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.91	9.91	9.91	9.91	9.91	9.91
11	Other Equity						2,131.09
12	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	14.56*	11.30*	16.46*	38.57*	45.34*	63.05
	(b) Diluted (₹)	14.54*	11.26*	16.45*	38.51*	45.31*	62.83

See accompanying notes to the Standalone financial results



1. The results of the quarter ended and nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 06th February, 2024. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31st December, 2023, the Company paid an interim dividend of ₹5 per share (250%) plus a onetime special dividend of ₹3 per share (150%) on 495,72,535 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 39.66 crore.
3. During the year ended 31st March, 2023, the Board had approved the grant of 1,55,000 stock options at par under Employee Stock Option Scheme 2017 to the senior leadership of the Company. The net charge / (credit) on account of aforementioned ESOP / reversal consequent to lapse of 1,05,000 unvested options is as follows:

Rs in Crores

Quarter ended		Nine months ended		Twelve months ended	
31 st Dec, 2023	30 th Sept, 2023	31 st Dec, 2022	31 st Dec, 2023	31 st Dec, 2022	31st March, 2023
2.50	(11.75)	7.48	(3.87)	7.48	16.79

4. Other income for the quarter and nine months ended 31st December, 2023 includes interest of ₹1.12 crores and ₹16.41 crores respectively on refund of income tax. (Quarter ended 30th Sept, 2023 is ₹ 15.29 crores, quarter and nine months ended 31st December, 2022 and year ended 31st March, 2023 includes interest of ₹ 0.91 crores).
5. Exceptional item for the quarter and nine months ended 31st December, 2023 comprises gain of ₹52.13 crore on account of sale of surplus unused colony land situated at Surat (Gujarat).
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.



For Navin Fluorine International Limited

Vishad P. Mafatlal

Vishad P. Mafatlal

Chairman

(DIN: 00011350)

Mumbai, dated, 06th February, 2024

Price Waterhouse Chartered Accountants LLP

To
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 financial results of Navin Fluorine International Limited (the “Company”) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023’ (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 initialled 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
Partner
Membership Number: 048125
UDIN: 24048125BK60TK3450
Mumbai
February 6, 2024

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Annexure C

Details of Capital Expenditure of ₹288 crores for new cGMP-4 facility at Dewas:

Existing Capacity	This is a new capacity.
Existing Capacity Utilization	Not applicable
Proposed Capacity Addition	200KL (in phases)
Period within which the proposed capacity is to be added	25-30 months
Investment required	₹288 Crores
Mode of financing	Internal accruals
Rationale	Cater to envisaged growth in the business

Annexure D

Details of Capital Expenditure of ₹84 crores for expansion of HFC capacity at Surat:

Existing Capacity	4,500 TPA
Existing Capacity Utilization	90%
Proposed Capacity Addition	4,500 TPA
Period within which the proposed capacity is to be added	12 months
Investment required	₹84 Crores
Mode of financing	Internal accruals
Rationale	Cater to the growing demand from the domestic and export markets.

Annexure E

Grant of Options under Employees' Stock Option Scheme 2017

Sr. No.	Particulars	Details
1.	Brief details of options granted	40,000 options to employees of the Company granted on February 06, 2024
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
3.	Number of Stock Options granted	40,000
4.	Total number of shares covered by these Options	Each Option carries the right to apply for and be allotted 1 equity share of face value ₹2 each
5.	Exercise Price / Pricing Formula	Market price viz. the latest available closing price on the stock exchange (on which the shares of the Company are listed) having higher trading volume on the date immediately prior to the date of the meeting of the Committee on which the grant is made.
6.	Vesting Period	In 2 equal tranches on February 28, 2025 and February 28, 2026
7.	Exercise Period	To commence immediately on vesting and will expire on completion of 10 years from the date of grant
