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MAFATLAL  
GROUP

Creating value. Sharing value.



28<sup>th</sup> April, 2017

**Bombay Stock Exchange 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 Sirs,

**Re: Outcome of the Board Meeting – 28<sup>th</sup> April, 2017**

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

1. The Board of Directors has approved the audited Standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017 as well as audited consolidated financial results for the year ended 31<sup>st</sup> March, 2017. Attached please find the Standalone Financial Results together with the Auditors Report thereon (Annexure 1) and Consolidated Financial Results together with Auditors Report thereon (Annexure 2) in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR REGULATIONS).
2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached (Annexure 3).
3. The Board of Directors has recommended final dividend of Rs.13/- per share of the face value of Rs.10/- each (130%) subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
4. In accordance with Regulation 42 of SEBI LODR REGULATIONS, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20<sup>th</sup> June, 2017 to Friday, 23<sup>rd</sup> June, 2017 (both days inclusive) for the purpose of determining the eligibility for final dividend, if declared at the forthcoming Annual General Meeting of the Company. Dividend, if declared, at the forthcoming Annual General Meeting, shall be paid to the eligible members on 4<sup>th</sup> July, 2017.
5. Subject to approval of the Members of the Company, the Board of Directors has decided that each of the equity shares of the Company having a face value of Rs.10/- each will be sub-divided into 5 equity shares having a face value of Rs.2/- each and accordingly alteration will be made in the Capital Clause of the Memorandum of Association of the Company. The Record Date for the sub-division of the equity shares will be announced in due course. Other requisite details of sub-division pursuant to Regulation 30 of SEBI LODR REGULATIONS, 2015 are given in Annexure 4.



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6. Subject to approval of the Members of the Company, the Board of Directors has decided that the facility relating to manufacture and sale of specialty fluorochemicals set up at Dahej will be transferred to the Joint Venture Company – Convergence Chemicals Pvt. Ltd. Other requisite details of sub-division pursuant to Regulation 30 of SEBI LODR REGULATIONS, 2015 are given in Annexure 5.

The Meeting of the Board of Directors commenced at 2.00 PM and concluded at 6.50 P.M.

Kindly take the above information on your records.

Thanking you,

**Yours faithfully,  
For Navin Fluorine International Limited,**

**Niraj B. Mankad  
Vice-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  
16<sup>th</sup> floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.
- c.c.: M/s. Karvy Computershare Pvt. Ltd.,  
Karvy Selenium Tower B, Plot No.31-32,  
Gachibowli, Financial District, Nanakaramguda,  
Hyderabad 500032.

## Navin Fluorine International Limited

Regd. Office : 2<sup>nd</sup> Floor, Sunteck Centre, 37/40 Subhash Road, Vile Parle (E), Mumbai - 400 057

CIN: L24110MH1998PLC115499

Website: www.nfil.in

Email : info@nfil.in

Tel: 91 22 6650 9999

(₹ in Lacs)

## Statement of Standalone Results for the Quarter and Year Ended 31/03/2017

Sr. No.	Particulars	Standalone				
		Three months ended 31/03/2017	Three months ended 31/12/2016	Three months ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
		(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited)	(Audited)
1	Revenue from operations (net)	20,052.82	15,381.65	18,954.51	70,123.28	63,623.89
2	Other income	1,095.73	686.30	780.67	2,988.31	2,469.37
3	<b>Total Revenue (1+2)</b>	<b>21,148.55</b>	<b>16,067.95</b>	<b>19,735.18</b>	<b>73,111.59</b>	<b>66,093.26</b>
4	Expenses:					
	(a) Cost of materials consumed	9,192.15	6,241.48	8,296.06	30,201.91	28,421.98
	(b) Purchase of stock-in-trade	323.83	232.13	171.66	1,160.71	678.26
	(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(1,544.08)	(264.54)	302.42	(2,804.83)	102.21
	(d) Employee benefits expense	2,137.04	1,874.74	1,919.18	7,666.79	6,558.20
	(e) Finance costs	29.07	2.98	81.56	49.96	320.28
	(f) Depreciation and amortisation expense	1,041.97	607.16	589.42	2,835.25	2,091.78
	(g) Other expenses	6,039.87	4,260.16	4,678.95	18,924.16	16,249.05
	<b>Total expenses</b>	<b>17,219.85</b>	<b>12,954.11</b>	<b>16,039.25</b>	<b>58,033.95</b>	<b>54,421.76</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>3,928.70</b>	<b>3,113.84</b>	<b>3,695.93</b>	<b>15,077.64</b>	<b>11,671.50</b>
6	Exceptional items					
	- Profit on sales of investments (refer note 5)	-	-	-	2,733.18	-
7	<b>Profit before tax (5 + 6)</b>	<b>3,928.70</b>	<b>3,113.84</b>	<b>3,695.93</b>	<b>17,810.82</b>	<b>11,671.50</b>
8	Tax expense					
	- Current tax	870.89	1,070.18	527.86	4,427.63	2,660.00
	- MAT credit	(44.24)	(621.96)	-	(666.20)	-
	- Deferred tax	163.75	606.61	17.75	647.89	364.53
	<b>Total Tax expense</b>	<b>990.40</b>	<b>1,054.83</b>	<b>545.61</b>	<b>4,409.32</b>	<b>3,024.53</b>
9	<b>Net Profit after tax (7-8)</b>	<b>2,938.30</b>	<b>2,059.01</b>	<b>3,150.32</b>	<b>13,401.50</b>	<b>8,646.97</b>
10	Paid-up equity share capital (Face value of ₹ 10/- per share)	979.00	978.99	978.58	979.00	978.58
11	Reserve excluding revaluation reserves as per balance sheet at year end				73,825.50	62,375.30
12	Earning per share (of ₹ 10/- each) (not annualised)					
	(a) Basic	30.02	21.04	32.22	136.91	88.44
	(b) Diluted	29.76	20.86	31.97	135.72	87.76

## NOTES :

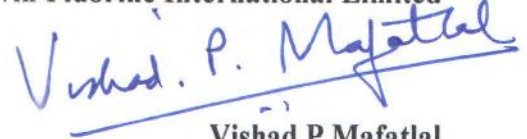
## 1 Standalone Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Standalone	
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	979.00	978.58
(b) Reserves and surplus	73,825.50	62,375.30
<b>Sub-total - Shareholders' funds</b>	<b>74,804.50</b>	<b>63,353.88</b>
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (Net)	4,201.30	3,553.41
(b) Other Long term liabilities	1,940.33	2,127.93
(c) Long-term provisions	741.35	614.44
<b>Sub-total - Non-current liabilities</b>	<b>6,882.98</b>	<b>6,295.78</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	-	2,990.40
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	651.82	481.37
(ii) Total outstanding dues other than micro enterprises and small enterprises	8,556.29	8,744.26
(c) Other current liabilities	14,321.70	1,197.33
(d) Short-term provisions	1,462.11	1,796.69
<b>Sub-total - Current liabilities</b>	<b>24,991.92</b>	<b>15,210.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>106,679.40</b>	<b>84,859.71</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	41,052.01	26,705.70
(ii) Intangible assets	29.41	68.50
(iii) Capital work-in-progress	1,683.12	1,394.56
(b) Non-current investments	21,235.51	21,277.11
(c) Long-term loans and advances	5,022.11	4,785.95
<b>Sub-total - Non-current assets</b>	<b>69,022.16</b>	<b>54,231.82</b>
<b>2 Current assets</b>		
(a) Current investments	7,988.44	5,321.02
(b) Inventories	9,889.74	6,273.92
(c) Trade receivables	12,897.54	13,883.86
(d) Cash and cash equivalents	2,971.30	1,520.94
(e) Short-term loans and advances	3,701.80	3,358.68
(f) Other current assets	208.42	269.47
<b>Sub-total - Current assets</b>	<b>37,657.24</b>	<b>30,627.89</b>
<b>TOTAL - ASSETS</b>	<b>106,679.40</b>	<b>84,859.71</b>

2. The results of the quarter/ year ended 31<sup>st</sup> March, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> April, 2017.
3. The Company paid an interim dividend of ₹ 11/- per share on 97,87,297 equity shares of nominal value of ₹ 10/- each, aggregating ₹ 1,076.60 lacs (previous year; ₹ 10/- per share on 97,79,497 equity shares of nominal value of ₹ 10 each aggregating to ₹ 977.95 lacs) and a special dividend of ₹ 7.50/- per share on 97,87,297 equity shares of nominal value of ₹ 10/- each, aggregating ₹ 734.05 lacs (previous year; Nil). Further the Board of Directors of the Company has recommended a final dividend of ₹ 13/- per share on 97,91,297 equity shares of nominal value of ₹ 10 each, aggregating to ₹ 1,272.87 lacs subject to Shareholders' approval in the forthcoming Annual General Meeting (previous year; ₹ 11/- per share on 97,87,297 equity shares of nominal value of ₹ 10 each aggregating to; ₹ 1,076.60 lacs).
4. The figures of the quarter ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016, are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
5. As part of an agreement executed amongst the promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors on 6<sup>th</sup> August 2016; the Company had divested part of its shareholding in Mafatlal Industries Ltd and in NOCIL Ltd. The profit arising out of divestment of such long term investments amounting to ₹ 2,733.18 lacs has been shown under "Exceptional Items" in the Results.
6. The Board of Directors has approved a proposal for Sub-division of equity shares of the Company, of face value ₹ 10/-each into 5 equity shares of ₹ 2/- each ; subject to approval of the Shareholders in the forthcoming Annual General Meeting of the Company.
7. The Company operates solely in the chemical business segment.
8. Previous period's/ year's figures have been regrouped/ reclassified wherever necessary, to correspond with those of the current period's/ year's.

For Navin Fluorine International Limited



**Vishad P Mafatlal**  
Executive Chairman

Mumbai, dated, 28<sup>th</sup> April, 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
NAVIN FLUORINE INTERNATIONAL LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **NAVIN FLUORINE INTERNATIONAL LIMITED** ("the Company"), for the year ended 31/03/2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2017.



5. The Statement includes the results for the Quarter ended 31/03/2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins and Sells  
Chartered Accountants  
(Firm's Registration No.117364W)



Ketan Vora  
(Partner)  
(Membership No. 100459)

Place: Mumbai  
Date: 28<sup>th</sup> April, 2017



**Navin Fluorine International Limited**Regd. Office : 2<sup>nd</sup> Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057

(₹ in Lacs)

**Statement of Consolidated Results for the Year Ended 31/03/2017**

Sr. No.	Particulars	Consolidated	
		Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)
1	Revenue from operations (net)	74,765.74	67,967.58
2	Other income	3,058.58	2,448.42
3	<b>Total Revenue (1+2)</b>	<b>77,824.32</b>	<b>70,416.00</b>
4	Expenses:		
	(a) Cost of materials consumed	32,259.25	30,549.30
	(b) Purchase of stock-in-trade	1,160.71	678.26
	(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(3,133.29)	(117.16)
	(d) Employee benefits expense	9,209.64	8,061.31
	(e) Finance costs	183.02	377.93
	(f) Depreciation and amortisation expense	2,992.50	2,249.12
	(g) Other expenses	19,486.40	17,061.13
	<b>Total expenses</b>	<b>62,158.23</b>	<b>58,859.89</b>
5	<b>Profit before Exceptional Items and Tax (3-4)</b>	<b>15,666.09</b>	<b>11,556.11</b>
6	Exceptional items		
	- Profit on sales of investments (refer note 5)	2,733.18	-
7	<b>Profit before tax (5+6)</b>	<b>18,399.27</b>	<b>11,556.11</b>
8	Tax expense		
	- Current tax	4,582.35	2,719.08
	- Short provision for tax relating to prior years	(2.34)	18.32
	- MAT credit	(666.20)	-
	- Deferred tax	647.80	468.32
	<b>Total Tax expense</b>	<b>4,561.61</b>	<b>3,205.72</b>
9	<b>Net Profit after tax (7-8)</b>	<b>13,837.66</b>	<b>8,350.39</b>
10	Minority interest	0.03	(0.01)
11	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (9+10)</b>	<b>13,837.69</b>	<b>8,350.38</b>
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	979.00	978.58
13	Reserve excluding revaluation reserves as per balance sheet at year end	75,472.75	63,555.86
14	<b>Earning per share (of ₹ 10/- each)</b>		
	(a) Basic	141.37	85.40
	(b) Diluted	140.14	84.75

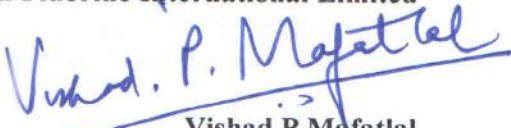
## 1 Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Consolidated	
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	979.00	978.58
(b) Reserves and surplus	75,472.75	63,555.86
<b>Sub-total - Shareholders' funds</b>	<b>76,451.75</b>	<b>64,534.44</b>
<b>2 Minority interest</b>	0.47	0.50
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	5,110.08	4,754.67
(b) Deferred tax liabilities (Net)	4,342.78	3,695.39
(c) Other Long term liabilities	2,065.01	2,251.61
(d) Long-term provisions	743.04	614.44
<b>Sub-total - Non-current liabilities</b>	<b>12,260.91</b>	<b>11,316.11</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	1,923.14	3,410.05
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	654.88	481.37
(ii) Total outstanding dues other than micro enterprises and small enterprises	8,732.80	9,080.69
(c) Other current liabilities	9,261.46	4,859.86
(d) Short-term provisions	1,462.18	1,805.52
<b>Sub-total - Current liabilities</b>	<b>22,034.46</b>	<b>19,637.49</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>110,747.59</b>	<b>95,488.54</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	42,847.82	28,617.87
(ii) Intangible assets	29.41	68.50
(iii) Capital work-in-progress	3,106.44	2,042.14
(b) Goodwill on consolidation	8,776.41	8,776.41
(c) Non-current investments	10,839.33	11,670.05
(d) Long-term loans and advances	3,259.09	9,644.18
<b>Sub-total - Non-current assets</b>	<b>68,858.50</b>	<b>60,819.15</b>
<b>2 Current assets</b>		
(a) Current investments	7,988.44	5,321.02
(b) Inventories	11,274.61	7,552.57
(c) Trade receivables	13,578.51	15,060.05
(d) Cash and cash equivalents	4,813.14	2,867.90
(e) Short-term loans and advances	3,796.90	3,447.75
(f) Other current assets	437.49	420.10
<b>Sub-total - Current assets</b>	<b>41,889.09</b>	<b>34,669.39</b>
<b>TOTAL - ASSETS</b>	<b>110,747.59</b>	<b>95,488.54</b>

2. The results of the quarter/ year ended 31<sup>st</sup> March, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28<sup>th</sup> April, 2017.
3. The Company paid an interim dividend of ₹ 11/- per share on 97,87,297 equity shares of nominal value of ₹ 10/- each, aggregating ₹ 1,076.60 lacs (previous year; ₹ 10/- per share on 97,79,497 equity shares of nominal value of ₹ 10 each aggregating to ₹ 977.95 lacs) and a special dividend of ₹ 7.50/- per share on 97,87,297 equity shares of nominal value of ₹ 10/- each, aggregating ₹ 734.05 lacs (previous year; Nil). Further the Board of Directors of the Company has recommended a final dividend of ₹ 13/- per share on 97,91,297 equity shares of nominal value of ₹ 10 each, aggregating to ₹ 1,272.87 lacs subject to Shareholders' approval in the forthcoming Annual General Meeting (previous year; ₹ 11/- per share on 97,87,297 equity shares of nominal value of ₹ 10 each aggregating to; ₹ 1,076.60 lacs).
4. The consolidated results include the financial results of three foreign subsidiaries - Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Company Limited, two Indian subsidiaries - Sulakshana Securities Limited and Urvija Associates and two joint venture companies - Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited.
5. As part of an agreement executed amongst the promoters, their family members, family trusts & companies including the three listed entities of Arvind Mafatlal Group and approved by the Board of Directors on 6<sup>th</sup> August 2016; the Company had divested part of its shareholding in Mafatlal Industries Ltd and in NOCIL Ltd. The profit arising out of divestment of such long term investments amounting to ₹ 2,733.18 lacs has been shown under "Exceptional Items" in the Results.
6. The Board of Directors has approved a proposal for Sub-division of equity shares of the Company, of face value ₹ 10/-each into 5 equity shares of ₹ 2/- each ; subject to approval of the Shareholders in the forthcoming Annual General Meeting of the Company.
7. The Company operates solely in the chemical business segment.
8. Previous period's/ year's figures have been regrouped/ reclassified wherever necessary, to correspond with those of the current period's/ year's.

**For Navin Fluorine International Limited**

  
**Vishad P Mafatlal**  
Executive Chairman

Mumbai, dated, 28<sup>th</sup> April, 2017

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NAVIN FLUORINE INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **NAVIN FLUORINE INTERNATIONAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the year ended 31/03/2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information operations of the Group, subsidiaries and jointly controlled entities referred to in paragraphs 5 below, the Statement:
  - a. includes the results of the following entities:  
Manchester Organics Limited

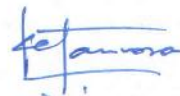


Sulakshana Securities Limited  
NFIL (UK) Limited  
Navin Fluorine Shanghai Limited  
Urvija Associates  
Swarnim Gujarat Private Limited  
Convergence Chemicals Private Limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31/03/2017.
4. We did not audit the financial statements / financial information of four subsidiaries, and two jointly controlled entities, included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 17,372.99 lacs as at 31/03/2017, total revenues of Rs. 5,169.79 lacs for the year ended 31/03/2017 and total profit after tax of Rs. 702.44 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117364W)



Ketan Vora  
Partner  
(Membership No.100459)

Place: Mumbai  
Date: 28<sup>th</sup> April, 2017





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ANNEXURE-3



April 28, 2017

**Bombay Stock Exchange 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 Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date**

We hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31<sup>st</sup> March, 2017.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

You are requested to take the above on your records.

Thanking you,

**Yours faithfully,  
For Navin Fluorine International Limited,**

**SITENDU NAGCHAUDHURI  
CHIEF FINANCIAL OFFICER**

**Annexure - 4**

**Details of sub-division of equity shares pursuant to Regulation 30 of SEBI (LODR) REGULATIONS, 2015**

- (a) Ratio of Split: 5 (five) equity shares of the face value of Rs.2/- each for every 1 equity Share of face value of Rs.10/- each.
- (b) Rationale behind the split: To improve the liquidity of the Company's shares in the stock market and to make it affordable to small investors, the split of face value of equity shares is proposed.
- (c) Pre and post share Capital:

**Shareholding : Pre – Split**

Description	No of shares	Amount
Authorised Share Capital	3,50,00,000 Equity shares of Rs.10/- each	Rs 35,00,00,000/-
Subscribed Share Capital	97,91,297 Equity shares of Rs.10/- each	Rs 9,79,12,970/-
Paid-up Share Capital	97,88,386 Equity shares of Rs.10/- each Fully paid	Rs 9,78,83,860/-
	2,911 Equity shares of Rs 10/- each Partly Paid ( Rs 5/- paid up)	Rs 14,555/-
		<u>Rs 9,78,98,415/-</u>

**Shareholding: Post – Split**

Description	No of shares	Amount
Authorised Share Capital	17,50,00,000 Equity shares of Rs.2/- each	Rs.35,00,00,000/-
Subscribed Share Capital	4,89,56,485 Equity shares of Rs.2/- each paid-up	Rs.9,79,12,970/-
Paid-up Share Capital	4,89,41,930 Equity shares of Rs.2/- each Fully paid	Rs.9,78,83,860/-
	14,555 Equity shares of Rs.2/- each Partly Paid (Rs.1/- paid up)	Rs.14,555/-
		<u>Rs.9,78,98,415/-</u>

- (d) Expected time of Completion: Within 90 days from 28<sup>th</sup> April,2017
- (e) Class of shares which are sub-divided: Equity shares
- (f) Number of shares of each class Pre and Post-Split: As mentioned in Item C above
- (g) Number of shareholders who will not get any shares in consolidation and their pre-consolidation shareholding: Not Applicable.





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## ANNEXURE – 5

The Company has entered into a joint venture arrangement with Piramal Enterprises Ltd. ("PEL") for development, manufacture and sale of specialty fluorochemical for application in healthcare. Accordingly, a company by the name of Convergence Chemicals Pvt. Ltd. ("CCPL") was incorporated. The shareholding of the Company and PEL in CCPL is in the ratio of 49:51.

With a view to expedite the process of setting up the plant, it was agreed that the Company will set it up on its land at Dahej at the cost of the Joint Venture and commence the production and then transfer it to the Joint Venture Company CCPL.

After obtaining all requisite approvals, the said facility is proposed to be transferred as a going concern on slump sale basis together with all the identified assets, liabilities, consents, permissions, services of employees etc. at net book value as on the date of transfer. Since the said facility will tantamount to an undertaking of the company as contemplated under Section 180(1) of the Companies Act, 2013 ("the Act"), it is proposed to pass this resolution as a Special Resolution under the said Section 180. Depending on receipt of all approvals, the transfer of the said unit is expected to be completed during the current Financial Year.

As the Company holds 49% of the issued and paid-up share capital in CCPL (the balance 51% being held by PEL), the said CCPL is technically a related party as contemplated in Section 188 read with Section 2(76) of the Act, though the Promoters of the Company and/or Key Managerial Personnel ("KMP") of the Company or their relatives have no direct or indirect personal interest (except as the shareholders of the Company) in the said transaction. It is therefore also proposed to pass the resolution as required by Section 188 of the Act seeking approval of the Members.

As on 31<sup>st</sup> March, 2017, the operations of the said unit has resulted in revenue from operations (net) of Rs.1578 lacs (2.25% of the total turnover of the Company) and operating loss is of Rs.11.41 lacs.

