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May 9, 2018

**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 – 9th May, 2018

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 31st March, 2018 as well as audited consolidated financial results for the year ended 31st March, 2018. 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.3.60 per share of the face value of Rs.2/- each (180%) and a special dividend of Rs.3.00 per share of the face value of Rs.2/- each (150%) , on completion of 50 years of business, 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, 17th July, 2018 to Friday, 20th July, 2018 (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 27th July, 2018.
5. Mr. Sitendu Nagchaudhuri, the Chief Financial Officer of the Company has tendered his resignation, with effect from close of business hours on 15th June, 2018, to pursue his career interests beyond the Company. The said resignation has been accepted by the Board of Directors. Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors has decided to appoint Mr. Ketan Sablok, who is currently Vice-President Finance, as the Chief Financial Officer of the Company with effect from 16th June, 2018. Ketan is a Chartered Accountant and a Cost Accountant. He joined the Company in 1997 and has worked across various facets of finance, accounting, MIS, Systems Design and Integration, Business Planning and Analysis and Acquisition in the last 21 years of his tenure with the Company.
6. Further to the disclosure dated 6th August, 2016 with respect to restructuring of the Promoters Shareholding pursuant to an Agreement entered into between the core promoters, the Company and two other listed companies viz. Mafatlal Industries Ltd. and NOCIL Ltd., the Board of Directors has decided/approved the sale of 3,86,332 equity shares held by the Company in Mafatlal Industries Ltd. at appropriate market price in the best interest of the Company on the stock exchanges.
7. Further to the disclosure dated 29th June, 2017 regarding approval of the Board of Directors for reclassification of NOCIL Ltd. and Mafatlal Industries Ltd. from the category of "Promoters" to "Non-Promoter/Public", the Board of Directors has approved the applications received from the following entities (who have disposed off their entire shareholding in the Company pursuant to the restructuring of the Promoters shareholding in August, 2016) viz. Mr. Hrishikesh A. Mafatlal, Mrs. Rekha H. Mafatlal, Mr. Priyavrata Mafatlal, Ms. Aarti M. Chadha, Ms. Anjali K. Agarwal, A.N. Mafatlal, Karta of ANM HUF 4, Gayatri Pesticem Mfg. Pvt. Ltd., Suremi Trading Pvt. Ltd., Sumil Holdings Pvt. Ltd., Shamir Texchem Pvt. Ltd. Sushripada Investments Pvt. Ltd. and Arvi Associates Pvt. Ltd.

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The Meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 5.30 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.
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013.
- c.c.: Central Depository Services (India) Limited
16th 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 : 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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Twelve Months ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue:					
	(a) Revenue from operations (refer note 8)	20,841.97	22,145.27	20,935.89	88,605.77	73,679.73
	(b) Other income	2,011.16	2,298.29	1,883.03	9,062.30	5,567.76
	Total Revenue (a+b)	22,853.13	24,443.56	22,818.92	97,668.07	79,247.49
2	Expenses:					
	(a) Cost of materials consumed	9,979.59	7,354.98	11,623.90	36,084.03	32,633.66
	(b) Purchases of stock-in-trade	453.26	576.78	323.83	1,750.26	1,160.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,061.09)	1,696.11	(1,544.08)	643.67	(2,804.83)
	(d) Excise Duty (refer note 8)	-	-	1,146.98	1,265.13	4,171.75
	(e) Employee benefits expense	2,408.20	2,367.95	2,280.43	9,080.23	7,660.75
	(f) Finance costs	56.24	3.52	29.07	66.03	49.96
	(g) Depreciation and amortisation expense	746.66	929.89	1,041.98	3,817.31	2,835.25
	(h) Other expenses	4,456.58	4,913.37	3,335.53	18,712.95	15,864.21
	Total expenses	17,039.44	17,842.60	18,237.64	71,419.61	61,571.46
3	Profit before tax (1 - 2)	5,813.69	6,600.96	4,581.28	26,248.46	17,676.03
4	Tax expense					
	-Current tax	1,818.44	1,882.03	839.86	8,036.11	4,465.96
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	66.85	(50.28)	86.04	315.98	(54.83)
5	Profit after tax (3-4)	3,928.40	4,769.21	3,655.38	17,896.37	13,264.90
6	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)	(17.24)	28.85	58.63	(68.48)	(72.43)
7	Total comprehensive income for the period (5+6)	3,911.16	4,798.06	3,714.01	17,827.89	13,192.47
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	986.87	986.86	979.00	986.87	979.00
9	Other Equity (excluding revaluation reserve)				96,012.11	81,373.09
10	Earnings per share (EPS) of ₹ 2/- each (not annualised)					
	(a) Basic (₹)	8.14	9.67	7.47	36.34	27.10
	(b) Diluted (₹)	8.12	9.64	7.41	36.25	26.87

See accompanying notes to the financial results



Notes

1 Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
a. Property, plant and equipment	27,553.13	41,052.01
b. Capital work-in-progress	2,008.59	1,683.12
c. Investment properties	4,407.29	4,492.56
d. Other intangible assets	74.28	29.41
e. Investment in Subsidiaries, Associate and Joint Ventures	12,556.80	11,097.81
f. Financial assets		
i. Investments	18,871.50	6,611.89
ii. Loans	1,711.81	1,752.29
g. Non-current Income tax assets (net)	970.05	1,823.98
h. Other non-current assets	439.09	587.05
Total non-current assets	68,592.54	69,130.12
Current assets		
a. Inventories	9,237.13	9,889.74
b. Financial assets		
i. Investments	20,760.04	13,861.54
ii. Trade receivables	14,713.80	13,077.70
iii. Cash and cash equivalents	1,362.66	2,235.80
iv. Bank balances other than (iii) above	826.54	737.34
v. Loans	1,096.23	200.70
vi. Other financial assets	224.22	245.77
c. Other current assets	3,104.01	2,972.62
Total current assets	51,324.63	43,221.21
Total assets	1,19,917.17	1,12,351.33
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	986.87	979.00
b. Other equity	96,012.11	81,373.09
Total equity	96,998.98	82,352.09
Liabilities		
Non-current liabilities		
a. Provisions	881.46	741.35
b. Deferred tax liabilities (Net)	2,390.78	2,074.80
c. Other non-current liabilities	1,685.32	1,686.99
Total non-current liabilities	4,957.56	4,503.14
Current liabilities		
a. Financial liabilities		
i. Trade payables	9,173.11	7,604.84
ii. Other financial liabilities	1,465.62	1,437.60
b. Provisions	201.99	171.50
c. Current Income tax liabilities (net)	3,480.29	1,290.61
d. Other current liabilities	3,639.62	14,991.55
Total current liabilities	17,960.63	25,496.10
Total liabilities	22,918.19	29,999.24
Total equity and liabilities	1,19,917.17	1,12,351.33



2. The results of the quarter/ year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May, 2018.
3. At the 19th Annual General Meeting of the Company held on 29th June, 2017, Members have passed the Resolution approving sub-division of shares in the ratio of 5 Equity Shares of ₹ 2/- each for every 1 Equity Share of ₹ 10/- each. The record date for the aforesaid sub-division was 20th July, 2017. Consequently, the basic and diluted earnings per share have been adjusted for the sub-division of shares for the quarter and year ended 31st March 2017 in accordance with the provisions of Ind AS 33, 'Earnings per Share'.
4. During the year, the Company paid an interim dividend of ₹ 3.40/- per equity share of nominal value of ₹ 2/- each (170%). The Board of Directors of the Company has recommended a final dividend of ₹ 3.60/- per equity share of nominal value of ₹ 2/- each (180 %) and a special dividend, on completion of 50 years of business, of ₹ 3/- per equity share of nominal value of ₹ 2/- each (150 %), subject to shareholders' approval in the forthcoming Annual General Meeting. During the previous year ended 31st March, 2017 the Company paid an interim dividend of ₹ 11/- per equity share of nominal value ₹ 10 each (110%), special dividend of ₹ 7.50/- per equity share of nominal value of ₹ 10/- each (75%) and declared final dividend of ₹ 13/- per equity share of nominal value of ₹ 10 each (130%).
5. Pursuant to the special resolution approved by the members of the Company through postal ballot and e-voting on 5th July, 2017, the Company's business relating to manufacture and sale of Specialty Fluorochemicals at Dahej has been transferred to Convergence Chemicals Private Limited, a joint venture between the Company and Piramal Enterprise Limited, with effect from 1st December, 2017, on a going concern basis by way of slump sales together with all the identified assets, liabilities, consents, permissions, services of employees etc. Revenue from operations of this business is ₹ 5,568 lakhs for the year ended 31st March, 2018, which are included in the above results.
6. The figures of the quarter ended 31st March, 2018 and 31st March, 2017 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.
7. The Statement of Standalone Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
8. Sales for the quarter ended 31st March, 2018 and 31st December, 2018 is net of Goods and Services Tax (GST), however sales till the period ended 30th June, 2017 and other comparative periods are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below:

₹ in lakhs

	For the Quarter ended on			For the Year ended on	
	31 st March, 2018	31 st December, 2017	31 st March, 2017	31 st March, 2018	31 st March, 2017
Net Revenue from Operations	20,841.97	22,145.27	19,788.91	87,340.64	69,507.98



9. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31st March, 2017 is given below :

₹ in lakhs

Sr. No	Particulars	For the quarter ended 31 st March, 2017	For the year ended 31 st March, 2017
	Net profit after tax as per Previous IGAAP	2,938.30	13,401.50
1	Net Impact on Investments – Fair Value Option through P&L	793.76	(230.71)
2	Reclassification of net actuarial (loss) / gain on employee defined benefit obligations to OCI	(127.99)	72.43
3	Others	(51.51)	(14.84)
4	Impact of taxes in respect of Ind AS adjustments	102.82	36.52
	Net profit after tax (before OCI) as per Ind AS	3,655.38	13,264.90
	Other comprehensive income		
	Reclassification of net actuarial gain / (loss) on employee defined benefit obligations (net of tax)	58.63	(72.43)
	Total comprehensive income for the period	3,714.01	13,192.47

10. The reconciliation of Equity in accordance with Indian GAAP and Ind AS as at 31st March, 2017 is given below :

₹ in lakhs

Sr. No	Particulars	As at 31st March, 2017	As at 1st April, 2016
	Total equity (shareholder's funds) under previous GAAP	74,804.50	63,353.88
	Ind AS adjustments		
1	Measurement of investments at fair value	6,138.25	6,368.96
2	Reversal of provision for proposed dividend including tax thereon	-	1,295.77
3	Recognition of deferred taxes in accordance with Ind AS	1,460.31	1,423.79
4	Others	(50.97)	(140.65)
	Total equity (shareholder's funds) under Ind AS	82,352.09	72,301.75

11. 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.

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



For Navin Fluorine International Limited



Shekhar S. Khanolkar

Shekhar S. Khanolkar
Managing Director
(DIN: 02202839)

Mumbai, dated, 9th May, 2018

Price Waterhouse Chartered Accountants LLP

May 9, 2018

The Board of Directors
M/s. Navin Fluorine International Limited
2nd Floor, Sunteck Centre,
37/40, Subhash Road
Ville Parle (East), Mumbai-400069

Independent Auditor's Report on the Statement of standalone Ind AS financial results

1. We have audited the accompanying Statement containing the annual audited standalone Ind AS financial results of Navin Fluorine International Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled signed under reference to this report.

Management's Responsibility for the standalone Ind AS financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 6 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The comparative financial information of the Company for the year ended March 31, 2017 included in the statement, is based on the previously issued statutory standalone financial results for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated April 28, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 9, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
May 9, 2018

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2018

(₹ in Lacs)

Sr. No.	Particulars	31st March, 2018	31st March, 2017
1	Revenue:		
	(a) Revenue from operations (refer note 8)	92,534.34	78,322.19
	(b) Other income	9,251.24	5,583.54
	Total Revenue (a+b)	1,01,785.58	83,905.73
2	Expenses:		
	(a) Cost of materials consumed	38,370.74	34,691.00
	(b) Purchases of stock-in-trade	1,750.26	1,160.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	112.15	(3,133.29)
	(d) Excise Duty (refer note 8)	1,265.13	4,171.75
	(e) Employee benefits expense	11,053.32	9,180.65
	(f) Finance costs	119.31	269.74
	(g) Depreciation and amortisation expense	3,978.10	2,992.47
	(h) Other expenses	18,487.32	16,371.49
	Total expenses	75,136.33	65,704.52
3	Profit before tax (1 - 2)	26,649.25	18,201.21
4	Tax expense		
	-Current tax	8,049.03	4,618.33
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	354.43	(113.00)
5	Profit for the year	18,245.79	13,695.88
6	(Loss) from Associates and joint ventures (net)	(267.99)	(35.52)
7	Total profit for the period	17,977.80	13,660.36
8	Other comprehensive income (OCI)		
	Items that will not be reclassified to profit and loss (net of tax)	(68.48)	(72.43)
9	Total comprehensive income for the period (5+6)	17,909.32	13,587.93
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	986.87	979.00
11	Other Equity (excluding revaluation reserve)	97,361.36	82,538.93
12	Earnings per share (EPS) of ₹ 2/- each (not annualised)		
	(a) Basic (₹)	36.50	27.91
	(b) Diluted (₹)	36.41	27.67

See accompanying notes to the financial results



Notes

I Consolidated Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
a. Property, plant and equipment	28,183.54	41,497.43
b. Capital work-in-progress	2,008.59	1,683.12
c. Investment properties	5,729.41	5,842.88
d. Other intangible assets	74.28	29.41
e. Goodwill	8,776.41	8,776.41
f. Investment in Associate and Joint Ventures	3,150.19	3,418.18
g. Financial assets		
i. Investments	18,923.15	6,611.89
ii. Loans	734.48	676.02
h. Non-current tax assets (net)	1,033.53	1,881.13
i. Other non-current assets	439.09	587.05
Total non-current assets	69,052.67	71,003.52
Current assets		
a. Inventories	11,383.16	11,274.61
b. Financial assets		
i. Investments	20,760.04	13,861.54
ii. Trade receivables	15,559.93	13,758.73
iii. Cash and cash equivalents	1,838.79	2,426.56
iv. Bank balances other than (iii) above	1,905.44	1,756.10
v. Loans	1,176.87	230.39
vi. Other financial assets	346.31	368.24
c. Other current assets	3,534.58	3,058.67
Total current assets	56,505.12	46,734.84
Total assets	1,25,557.79	1,17,738.36
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	986.87	979.00
b. Other equity	97,361.36	82,538.93
Total equity	98,348.23	83,517.93
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	421.84	1,109.52
b. Provisions	881.46	741.35
c. Deferred tax liabilities (Net)	3,079.84	2,712.84
d. Other non-current liabilities	1,685.32	1,686.99
Total non-current liabilities	6,068.46	6,250.70
Current liabilities		
a. Financial liabilities		
i. Borrowings	843.68	742.24
ii. Trade payables	9,836.61	7,775.28
iii. Other financial liabilities	1,630.35	1,597.58
b. Provisions	201.99	171.50
c. Current Income tax liabilities (net)	3,480.29	1,290.61
d. Other current liabilities	5,148.18	16,392.52
Total current liabilities	21,141.10	27,969.73
Total liabilities	27,209.56	34,220.43
Total equity and liabilities	1,25,557.79	1,17,738.36



2. The results of the quarter/ year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May, 2018.
3. At the 19th Annual General Meeting of the Company held on 29th June, 2017, Members have passed the Resolution approving sub-division of shares in the ratio of 5 Equity Shares of ₹ 2/- each for every 1 Equity Share of ₹ 10/- each. The record date for the aforesaid sub-division was 20th July 2017. Consequently, the basic and diluted earnings per share have been adjusted for the sub-division of shares for the quarter and year ended 31st March 2017 in accordance with the provisions of Ind AS 33, 'Earnings per Share'
4. During the year, the Company paid an interim dividend of ₹ 3.40/- per equity share of nominal value of ₹ 2/- each (170%). The Board of Directors of the Company has recommended a final dividend of ₹ 3.60/- per equity share of nominal value of ₹ 2/- each (180 %) and a special dividend, on completion of 50 years of business, of ₹ 3/- per equity share of nominal value of ₹ 2/- each (150 %), subject to shareholders' approval in the forthcoming Annual General Meeting. During the previous year ended 31st March, 2017 the Company paid an interim dividend of ₹ 11/- per equity share of nominal value ₹ 10 each (110%), special dividend of ₹ 7.50/- per equity share of nominal value of ₹ 10/- each (75%) and final dividend of ₹ 13/- per equity share of nominal value of ₹ 10 each (130%).
5. Pursuant to the special resolution approved by the members of the Company through postal ballot and e-voting on 5th July 2017, the Company's business relating to manufacture and sale of Specialty Fluorochemicals at Dahej has been transferred to Convergence Chemicals Private Limited, a joint venture between the Company and Piramal Enterprise Limited, with effect from 1st December 2017, on a going concern basis by way of slump sales together with all the identified assets, liabilities, consents, permissions, services of employees etc. Revenue from operations of this business is ₹ 5,568 lakhs for the year ended 31st March 2018, which are included in the above results
6. The consolidated results include the financial results of three foreign subsidiaries - Manchester Organics Limited, NFIL (UK) Limited and Navin Fluorine (Shanghai) Company Limited, a step-down foreign subsidiary - NFIL USA Inc., a 100% subsidiary of NFIL (UK) Ltd., Indian subsidiary - Sulakshana Securities Limited and two joint venture companies - Swarnim Gujarat Fluorspar Private Limited and Convergence Chemicals Private Limited and one associate - Urvija Associates.
7. The Statement of Consolidated Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
8. Sales till the period ended 30th June 2017 and other comparative period are gross of Excise Duty. The Net Revenue from Operations (Net of GST / Excise Duty) as applicable are as stated below :

	₹ in lakhs	
	For the year ended on	
	31 st March 2018 (Audited)	31 st March 2017 (Audited)
Net Revenue from Operations	91,269.21	74,150.44



9. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31st March, 2017 is given below :

₹ in lakhs

Sr. No	Particulars	For the year ended 31 st March 2017
	Net profit after tax as per Previous IGAAP	13,837.69
1	Net Impact on Investments – Fair Value Option through P&L	(230.71)
2	Reclassification of net actuarial loss on employee defined benefit obligations to OCI	72.43
3	Others	(114.26)
4	Impact of taxes in respect of Ind AS adjustments	95.21
	Net profit after tax (before OCI) as per Ind AS	13,660.36
	Other comprehensive income	
	Reclassification of net actuarial loss on employee defined benefit obligations (net of tax)	(72.43)
	Total comprehensive income for the period	13,587.93

10. The reconciliation of Equity in accordance with Indian GAAP and Ind AS as at 31st March, 2017 is given below :

₹ in lakhs

Sr. No	Particulars	As at 31 st March 2017	As at 1 st April 2016
	Total equity (shareholder's funds) under previous GAAP	76,451.75	64,534.44
	Ind AS adjustments		
1	Measurement of investments at fair value	6,138.25	6,368.96
2	Reversal of provision for proposed dividend including tax thereon	-	1,295.77
3	Recognition of deferred taxes in accordance with Ind AS	964.19	869.52
4	Others	(36.26)	(26.73)
	Total equity (shareholder's funds) under Ind AS	83,517.93	73,041.96

11. 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.
12. 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

Shekhar S. Khanolkar
Managing Director
(DIN: 02202839)

Mumbai, dated, 9th May, 2018

Price Waterhouse Chartered Accountants LLP

May 9, 2018

The Board of Directors
M/s. Navin Fluorine International Limited
2nd Floor, Sunteck Centre,
37/40, Subhash Road
Vile Parle (East), Mumbai-400069

Independent Auditor's Report on the Statement of consolidated Ind AS financial results

1. We have audited the accompanying Statement containing the annual audited consolidated Ind AS financial results of Navin Fluorine International Limited ("hereinafter referred to as the Holding Company"), its subsidiaries and a step down subsidiary (the Holding Company, its subsidiaries and step down subsidiary together referred to as "the Group"), its associate and joint ventures; for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have initialled under reference to this report.

Management's Responsibility for the consolidated Ind AS financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated Ind AS financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated Ind AS financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 7 and 9 of the Other Matters paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Other Matter

7. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs. 2,642.25 lakhs and net assets of Rs. 270.86 lakhs as at March 31, 2018, total revenue of Rs. 393.63 lakhs and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. 188.37 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 0.15 lakhs and Rs. 267.99 lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 2 joint ventures respectively, whose financial statements have not been audited by us. These financial statements of subsidiary, associate and joint ventures have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint ventures, is based solely on the reports of the other auditors.
8. We did not audit the financial statements of 1 step down subsidiary located outside India whose financial information reflect total assets of Rs. 0.14 lakhs and net assets of Rs. 0.07 lakhs as at March 31, 2018, total revenue and total comprehensive income (comprising of profit and other comprehensive income) of Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this step down subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
9. The financial statements of 3 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 10,622.73 lakhs and net assets of Rs. 7,919.92 lakhs as at March 31, 2018, total revenue of Rs. 4,047.67 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 85.67 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments.



Price Waterhouse Chartered Accountants LLP

10. The Holding Company had prepared the consolidated financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were audited by another firm of chartered accountants, who vide their reports dated May 5, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion on the Statement, is not modified in respect of the above matters.

11. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Statement is based on and should be read with the audited consolidated Ind AS financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 9, 2018.

Restriction on Use

12. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 11 above. This report should not be otherwise used by any other party for any other purpose.

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



Jeetendra Mirchandani
Partner
Membership Number 48125

Mumbai
May 9, 2018



PADMANABH
MAFATLAL
GROUP

Creating value. Sharing value.

ANNEXURE-3



May 9, 2018

**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, M/s. Price Waterhouse Chartered Accountants LLP have issued audit report with unmodified Opinion on Audited Financial Results of the Company (Stand alone and Consolidated) for the year ended 31st March, 2018.

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**