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January 30, 2018

**Bombay Stock Exchange Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001  
**Stock Code: 532504**

**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Stock Code: NAVINFLUOR EQ**

Dear Sirs,

**Re: Un-audited Financial Results of the Company for the Quarter/Nine Months ended 31<sup>st</sup> December, 2017**

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Financial Results of the Company for the Quarter/Nine Months ended 31<sup>st</sup> December, 2017 together with the Limited Review Report thereon from the Statutory Auditors, M/s.Price Waterhouse Chartered Accountants LLP.

The Board of Directors of the Company at their Meeting held today has approved the same. The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 12:55 P.M.

Thanking you,

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

**Niraj B. Mankad**  
**Vice-President Legal & Company Secretary**

Encl: as above.

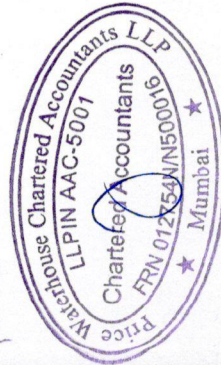
# Navin Fluorine International Limited

Regd. Office : 2nd Floor, Sunteck Centre, 37/40 Subhash Road, Vile Parle (E), Mumbai - 400 057  
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800, Website: www.nfil.in, Email : info@nfil.in, CIN: L24110MH1998PLC115499

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31st December, 2017	30th September, 2017	31st December, 2016	31st December, 2017	31st December, 2016
1	<b>Revenue:</b>					
	(a) Revenue from operations (refer note 6)	22,145.27	21,810.90	16,174.16	67,763.80	52,743.84
	(b) Other income	2,298.29	2,122.83	47.46	7,051.14	3,684.72
	<b>Total Revenue (a+b)</b>	<b>24,443.56</b>	<b>23,933.73</b>	<b>16,221.62</b>	<b>74,814.94</b>	<b>56,428.56</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	6,804.51	8,911.56	6,241.48	24,362.84	21,009.76
	(b) Purchases of stock-in-trade	576.78	386.09	232.13	1,297.00	836.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,696.11	(408.41)	(264.54)	1,704.76	(1,260.75)
	(d) Excise Duty (refer note 6)	-	-	934.08	1,265.13	3,024.77
	(e) Employee benefits expense	2,367.95	2,177.02	1,807.12	6,672.03	5,380.33
	(f) Finance costs	3.52	3.22	2.98	9.79	20.89
	(g) Depreciation and amortisation expense	929.89	1,091.87	607.16	3,070.65	1,793.28
	(h) Other expenses	5,463.84	5,458.84	4,128.98	15,997.97	12,528.67
	<b>Total expenses</b>	<b>17,842.60</b>	<b>17,620.19</b>	<b>13,689.39</b>	<b>54,380.17</b>	<b>43,333.83</b>
3	<b>Profit before tax (1 - 2)</b>	<b>6,600.96</b>	<b>6,313.54</b>	<b>2,532.23</b>	<b>20,434.77</b>	<b>13,094.73</b>
4	<b>Tax expense</b>					
	-Current tax	1,882.03	1,545.68	1,101.52	6,217.67	3,626.10
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	(50.28)	480.53	5.92	249.13	(140.88)
5	<b>Profit after tax (3-4)</b>	<b>4,769.21</b>	<b>4,287.33</b>	<b>1,424.79</b>	<b>13,967.97</b>	<b>9,609.51</b>
6	<b>Other comprehensive income (OCI)</b>					
	Items that will not be reclassified to profit and loss (net of tax)	28.85	4.73	(59.22)	(51.24)	(131.06)
7	<b>Total comprehensive income for the period (5+6)</b>	<b>4,798.06</b>	<b>4,292.06</b>	<b>1,365.57</b>	<b>13,916.73</b>	<b>9,478.45</b>
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	986.86	986.53	978.58	986.86	978.58
9	<b>Earnings per share (EPS) of ₹ 2/- each (not annualised)</b>					
	(a) Basic (₹)	9.67	8.69	2.91	28.38	19.64
	(b) Diluted (₹)	9.64	8.67	2.89	28.31	19.47

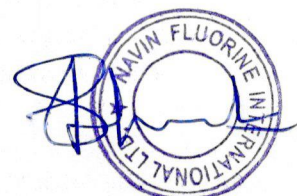
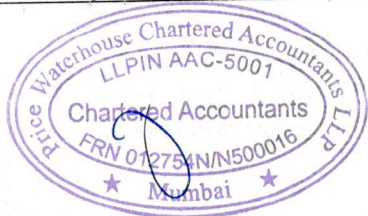
See accompanying notes to the financial results



## NOTES

1. The results of the quarter and nine months ended 31<sup>st</sup> December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 30<sup>th</sup> January, 2018. They have been subjected to limited review by the statutory auditors.
2. During the quarter ended 31<sup>st</sup> December, 2017, the Company paid an interim dividend of ₹ 3.40/- per share on 493,45,560 equity shares of nominal value of ₹ 2/- each, aggregating to ₹ 1,677.75 lacs.
3. Pursuant to the special resolution approved by the members of the Company through postal ballot and e-voting on 5<sup>th</sup> 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 1<sup>st</sup> 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 ₹ 944 lacs and ₹ 5,568 lacs for the Quarter and Nine Months Ended 31<sup>st</sup> December 2017 respectively, which are included in the above results.
4. 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 1<sup>st</sup> April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2016.
5. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5<sup>th</sup> July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
6. Sales for the quarter ended 31<sup>st</sup> December 2017 is net of Goods and Services Tax (GST), however sales till the period ended 30<sup>th</sup> 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:

	For the Quarter ended on			For the Nine Months ended on	
	31 <sup>st</sup> December 2017 (Unaudited)	30 <sup>th</sup> September 2017 (Unaudited)	31 <sup>st</sup> December 2016 (Unaudited)	31 <sup>st</sup> December 2017 (Unaudited)	31 <sup>st</sup> December 2016 (Unaudited)
Net Revenue from Operations	22,145.27	21,810.90	15,240.08	66,498.67	49,719.07

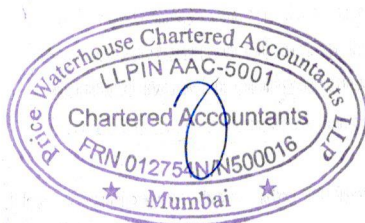


7. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and nine months ended 31<sup>st</sup> December, 2016 is given below:

₹ in Lacs

Sr. No	Particulars	For the quarter ended 31 <sup>st</sup> December 2016	For the nine months ended 31 <sup>st</sup> December 2016
	<b>Net profit after tax as per Previous IGAAP</b>	<b>2,059.01</b>	<b>10,463.20</b>
1	Net Impact on Investments – Fair Value Option through P&L	(691.60)	(1,024.47)
2	Reclassification of net actuarial loss on employee defined benefit obligations to OCI	90.56	200.42
3	Others	19.43	36.66
4	Impact of taxes in respect of Ind AS adjustments	(52.61)	(66.30)
	<b>Net profit after tax (before OCI) as per Ind AS</b>	<b>1,424.79</b>	<b>9,609.51</b>
	<b>Other comprehensive income</b>		
	Reclassification of net actuarial loss on employee defined benefit obligations (net of tax)	(59.22)	(131.06)
	<b>Total comprehensive income for the period</b>	<b>1,365.57</b>	<b>9,478.45</b>

8. 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.
9. 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**  
Managing Director  
(DIN: 02202839)

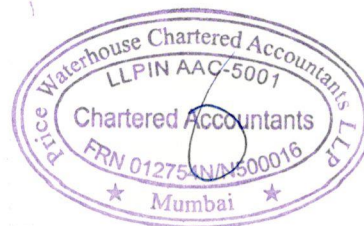
Indore, dated, 30<sup>th</sup> January, 2018

# Price Waterhouse Chartered Accountants LLP

January 30, 2018

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

1. We have reviewed the unaudited financial results of Navin Fluorine International Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2017' with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a) Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.



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Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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/500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

- b) The results for the quarter and nine months ended December 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by another firm of chartered accountants who, vide their report dated January 21, 2017, expressed an unmodified conclusion on those financial results. The corresponding results for the quarter and nine months ended December 31, 2016 included in the Statement, are based on the previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

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



Jeetendra Mirchandani  
Partner  
Membership Number 48125

Indore  
January 30, 2018