

October 23, 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

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on October 23, 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 half year ended September 30, 2024. 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. Interim Dividend for the Financial Year 2024-2025:

The Board has declared an Interim Dividend of ₹5/- (INR Five only) per equity share of the face value of ₹2/- each (i.e. 250% of the face value) for the Financial Year 2024-2025.

3. Record Date:

In accordance with Regulation 42 of SEBI Listing Regulations, Thursday, November 07, 2024 has been fixed as the Record Date for ascertaining eligibility for the payment of Interim Dividend declared by the Board for the Financial Year 2024-2025. The Interim Dividend will be paid on or after November 21, 2024.

4. Grant of Stock Options under Employees' Stock Option Scheme 2017:

Based on the recommendations of the Nomination and Remuneration Committee, the Board has granted 50,000 stock options to Mr. Nitin G. Kulkarni, Managing Director of the Company under Employees' Stock Option Scheme 2017. The details of the same are provided in **Annexure C**.

The Meeting of the Board of Directors commenced at 12:45 P.M. (IST) and concluded at 04:20 P.M. (IST).

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

Kindly take this information on your record.

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

Niraj B. Mankad
President Legal and Company Secretary

Encl.: as above

C.C.:

- 1) National Securities Depository Limited
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013
- 2) Central Depository Services (India) Limited
Marathon Futurex, A Wing, 25th Floor, Mafatlal Mills Compound,
NM Joshi Marg, Parel, Mumbai 400013
- 3) KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)
Selenium Building, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakaramguda,
Serilingampally, Hyderabad 500032

Annexure A

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 SIX MONTHS ENDED 30TH SEPTEMBER, 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve months ended
		30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	518.56	523.68	471.79	1,042.24	962.94	2,065.01
	(b) Other income (Refer Note 5)	11.16	10.26	23.11	21.42	31.41	55.85
	Total Revenue (a+b)	529.72	533.94	494.90	1,063.66	994.35	2,120.86
2	Expenses:						
	(a) Cost of materials consumed	235.23	217.92	185.28	453.15	406.22	902.28
	(b) Purchases of stock-in-trade	1.67	2.11	2.39	3.78	5.98	9.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.92)	10.36	14.35	(2.56)	(7.49)	23.72
	(d) Employee benefits expense	76.95	78.19	60.86	155.14	140.05	285.84
	(e) Finance costs	13.86	15.60	20.00	29.46	39.43	74.56
	(f) Depreciation and amortisation expense	27.90	26.71	24.25	54.61	45.57	96.16
	(g) Other expenses	110.28	114.75	110.57	225.03	205.62	445.46
	Total expenses	452.97	465.64	417.70	918.61	835.38	1,837.45
3	Profit before exceptional items and tax (1-2)	76.75	68.30	77.20	145.05	158.97	283.41
4	Exceptional items (Refer Note 6)	-	-	-	-	-	52.13
5	Profit before tax (1 - 2)	76.75	68.30	77.20	145.05	158.97	335.54
6	Tax expense (Refer Note 7)	17.93	17.10	16.62	35.03	36.86	65.03
7	Profit after tax (3-4)	58.82	51.20	60.58	110.02	122.11	270.51
8	Share of Loss from a Joint Venture (net)	*	*	*	*	*	(0.01)
9	Total profit for the period / year (5+6)	58.82	51.20	60.58	110.02	122.11	270.50
10	Other comprehensive income (OCI) (including joint venture)						
	(a) Items that will not be reclassified to profit and loss	(0.16)	0.54	0.36	0.38	(0.23)	(0.54)
	(b) Items that may be reclassified to profit and loss	1.74	0.09	(0.09)	1.83	0.81	0.56
	Total other comprehensive income (a+b)	1.58	0.63	0.27	2.21	0.58	0.02
11	Total comprehensive income for the period (7+8)	60.40	51.83	60.85	112.23	122.69	270.52
12	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.92	9.92	9.91	9.92	9.91	9.91
13	Other Equity						2,372.76
14	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	11.86**	10.33**	12.22**	22.19**	24.63**	54.57
	(b) Diluted (₹)	11.85**	10.32**	12.18**	22.17**	24.55**	54.49
	** (not annualised)						
*Amounts are below rounding off norms adopted by the Group See accompanying notes to the consolidated financial results							



Notes

1 Consolidated Statement of Assets and Liabilities

₹ in Crores

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
a. Property, plant and equipment	1,751.47	1,685.44
b. Right-of-use assets	45.77	48.43
c. Capital work-in-progress	798.28	711.09
d. Investment properties	49.94	50.51
e. Goodwill	87.76	87.76
f. Other intangible assets	2.42	2.46
g. Other intangible assets under development	3.77	-
h. Financial assets		
i. Investment accounted for using the equity method	0.74	0.74
ii. Investments	7.22	8.05
iii. Loans	0.21	0.25
iv. Other financial assets	23.77	23.31
i. Non-current tax assets (net)	17.91	12.70
j. Other non-current assets	228.04	193.05
Total non-current assets	3,017.30	2,823.79
Current Assets		
a. Inventories	361.30	371.65
b. Financial assets		
i. Investments	399.66	486.03
ii. Trade receivables	492.71	512.51
iii. Cash and cash equivalents	9.04	6.64
iv. Bank balances other than (iii) above	21.18	20.90
v. Loans	0.59	0.61
vi. Other financial assets	17.24	18.25
c. Other current assets	121.55	136.62
Total current assets	1,423.27	1,553.21
Total assets	4,440.57	4,377.00
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	9.92	9.91
b. Other equity		
i. Reserves and surplus	2,301.39	2,216.34
ii. Other reserves	158.25	156.42
Total equity	2,469.56	2,382.67
Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i. Borrowings	938.64	1,022.86
ii. Lease Liabilities	14.17	17.30
b. Provisions	19.97	18.49
c. Deferred tax liabilities (net)	66.11	64.33
d. Other non-current liabilities	13.45	13.45
Total non-current liabilities	1,052.34	1,136.43
Current liabilities		
a. Financial liabilities		
i. Borrowings	419.33	317.08
ii. Lease Liabilities	11.47	11.22
iii. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	42.57	44.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	200.22	258.37
iv. Other financial liabilities	72.33	83.92
b. Contract liabilities	129.59	90.02
c. Provisions	9.29	12.12
d. Current tax liabilities (net)	0.62	0.78
e. Other current liabilities	33.25	40.26
Total current liabilities	918.67	857.90
Total liabilities	1,971.01	1,994.33
Total equity and liabilities	4,440.57	4,377.00



Notes

2. Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	145.05	158.97
Adjustments for:		
Depreciation and amortisation expense	54.61	45.57
(Gain) on sale / disposal of property, plant and equipment (net)	(0.04)	(0.21)
(Gain) on sale of investments (net)	(13.71)	(1.78)
Changes in fair value of financial assets at fair value through profit or loss	(0.02)	(3.83)
Employee Share-based payment expense	9.27	(6.37)
Finance Costs	29.46	39.43
Interest income	(0.70)	(1.72)
Lease rental income on investment properties	(6.30)	(7.24)
Net Loss on foreign currency transactions	2.66	0.42
Dividend Income	(0.10)	(0.03)
Provision for doubtful debts	2.59	(0.01)
Provision for doubtful advances	0.35	-
Operating profit before changes in operating assets and liabilities	223.12	223.20
Adjustments for:		
Decrease in trade receivables	15.96	219.91
Decrease in inventories	10.35	39.55
Decrease in other assets	29.46	45.07
(Decrease) in trade and other payables	(26.28)	(30.10)
Cash generated from operations	252.61	497.63
Income taxes paid (net of refunds)	(38.74)	(24.27)
Net cash (used in) / generated from operating activities	213.87	473.36
Cash flows from investing activities		
Payments for property, plant and equipment	(263.95)	(396.44)
Payments for Intangible assets under development	(3.77)	-
Proceeds from sale of property, plant and equipment	0.04	1.57
(Increase) / Decrease in deposits with banks	(0.38)	3.18
Payments for purchase of investments	(983.70)	(1,011.58)
Proceeds from sale of investments	1,084.63	602.86
Lease rental income on investment properties	5.94	7.82
Dividend received	0.10	0.03
Interest received	0.70	1.72
Net cash used in investing activities	(160.39)	(790.84)
Cash flows from financing activities		
Principal elements of lease payments	(4.80)	(3.77)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.09	-
Proceeds of long term borrowings	(83.61)	270.56
Proceeds of short term borrowings (net)	102.07	118.65
Dividend paid	(34.94)	(34.76)
Interest paid	(29.89)	(39.43)
Net cash generated from financing activities	(51.08)	311.25
Net decrease in cash and cash equivalents	2.40	(6.23)
Cash and cash equivalents at the beginning of the period	6.64	14.47
Cash and cash equivalents at the end of the period	9.04	8.24



3. The results of the quarter and six months ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23rd October, 2024. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5/- per share (250%) on 495,89,520 equity shares of nominal value of ₹ 2/- each aggregating to ₹ ₹ 24.79 crores, for the financial year 2024-25.
5. Other income includes interest on refund of income tax as given below:

₹ in Crores

Quarter ended			Six months ended		Twelve months ended
30 th Sept, 2024	30 th June, 2024	30 th Sept, 2023	30 th Sept, 2024	30 th Sept, 2023	31 st March, 2024
0.01	-	15.29	0.01	15.29	17.91

6. Exceptional item for the year ended 31st March, 2024 comprises gain of ₹ 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).
7. Tax expense includes reversal of excess provision of tax for earlier years as given below:

₹ in Crores

Quarter ended			Six months ended		Twelve months ended
30 th Sept, 2024	30 th June, 2024	30 th Sept, 2023	30 th Sept, 2024	30 th Sept, 2023	31 st March, 2024
-	-	2.51	-	2.51	26.09

8. The Group has identified Chemical 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. 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 Navin Fluorine Advanced Sciences Limited, a joint venture company – Swarnim Gujarat Fluorspar Private Limited and a foreign branch - Zug.

For Navin Fluorine International Limited



Nitin G. Kulkarni
Nitin G. Kulkarni
 Managing Director
 (DIN: 03042587)

Mumbai, dated, 23rd October, 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 profit after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Six Months Ended 30th September, 2024’, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (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 initialed 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.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

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)
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 assets of Rs. 142.57 crores and net assets of Rs. 107.79 crores as at September 30, 2024 and total revenue of Rs. 10.78 crores and Rs. 22.57 crores, total net profit after tax and total comprehensive income of Rs. 1.34 crores and Rs. 2.59 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 0.65 for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax and total comprehensive income of Rs. (11,000) and Rs. (22,000) for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, 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



Nitin Khatri
Partner
Membership Number : 110282
UDIN : 24110282BKGXVW4479
Mumbai
Date: October 23, 2024

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 400065 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 SIX MONTHS ENDED 30TH SEPTEMBER, 2024							
₹ in Crores							
Sr. No.	Particulars	Quarter ended			Six months ended		Twelve months ended
		30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations	385.82	376.28	314.83	762.10	665.54	1,420.83
	(b) Other income (Refer Note 5)	12.46	20.05	26.39	32.51	37.97	67.37
	Total Revenue (a+b)	398.28	396.33	341.22	794.61	703.51	1,488.20
2	Expenses:						
	(a) Cost of materials consumed	178.66	167.77	138.95	346.43	299.93	650.57
	(b) Changes in inventories of finished goods and work-in-progress	(3.77)	3.36	2.62	(0.41)	(12.93)	16.69
	(c) Employee benefits expense	55.95	57.19	39.03	113.14	97.72	209.50
	(d) Finance costs	1.29	0.69	1.42	1.98	3.02	4.96
	(e) Depreciation and amortisation expense	17.10	16.57	14.41	33.67	26.00	57.58
	(f) Other expenses	83.24	84.53	73.34	167.77	135.39	308.56
	Total expenses	332.47	330.11	269.77	662.58	549.13	1,247.86
3	Profit before exceptional item and tax (1 - 2)	65.81	66.22	71.45	132.03	154.38	240.34
4	Exceptional item (Refer Note 6)	-	-	-	-	-	52.13
5	Profit before tax (3+4)	65.81	66.22	71.45	132.03	154.38	292.47
6	Tax expense (Refer Note 7)	15.76	16.20	15.45	31.96	35.37	57.30
7	Profit after tax (5-6)	50.05	50.02	56.00	100.07	119.01	235.17
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)	(0.19)	0.50	0.21	0.31	(1.11)	(1.58)
9	Total comprehensive income for the period (7+8)	49.86	50.52	56.21	100.38	117.90	233.59
10	Paid-up equity share capital (Face value of ₹ 2/- per share)	9.92	9.92	9.91	9.92	9.91	9.91
11	Other Equity						2,291.88
12	Earnings per share (EPS) of ₹ 2/- each						
	(a) Basic (₹)	10.09*	10.09*	11.30*	20.18*	24.01*	47.44
	(b) Diluted (₹)	10.08*	10.08*	11.26*	20.16*	23.93*	47.37
	* (not annualised)						

See accompanying notes to the Standalone financial results



Notes Standalone Statement of Assets and Liabilities

(₹ in crores)

1	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Unaudited	Audited
ASSETS			
Non-current assets			
a.	Property, plant and equipment	618.58	609.35
b.	Right-of-use assets	20.89	22.79
c.	Capital work-in-progress	75.63	45.41
d.	Investment properties	38.54	38.97
e.	Other intangible assets	1.52	1.34
f.	Other intangible assets under development	3.77	-
g.	Financial assets		
i.	Investment in subsidiaries and joint venture	943.69	693.87
ii.	Investments	7.22	8.05
iii.	Loans	0.21	0.25
iv.	Other financial assets	17.56	17.98
h.	Non-current tax assets (net)	17.03	11.78
i.	Other non-current assets	11.51	5.36
Total non-current assets		1,756.15	1,455.15
Current assets			
a.	Inventories	191.80	214.78
b.	Financial assets		
i.	Investments	398.04	451.81
ii.	Trade receivables	354.94	320.09
iii.	Cash and cash equivalents	2.00	1.69
iv.	Bank balances other than (iii) above	4.51	4.74
v.	Loans	0.61	234.19
vi.	Other financial assets	9.44	12.95
c.	Other current assets	42.94	38.28
Total current assets		1,004.28	1,278.53
Total assets		2,760.43	2,733.68
EQUITY AND LIABILITIES			
Equity			
a.	Equity share capital	9.92	9.91
b.	Other equity		
i.	Reserves and surplus	2,215.85	2,140.83
ii.	Other reserves	151.05	151.05
Total equity		2,376.82	2,301.79
Liabilities			
Non-current liabilities			
a.	Financial liabilities - Lease Liabilities	12.10	14.69
b.	Provisions	17.24	16.58
c.	Deferred tax liabilities (net)	38.73	39.74
d.	Other non-current liabilities	13.45	13.45
Total non-current liabilities		81.52	84.46
Current liabilities			
a.	Financial liabilities		
i.	Borrowings	48.61	39.65
ii.	Lease Liabilities	10.42	10.10
iii.	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	27.69	18.84
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	161.04	214.88
iv.	Other financial liabilities	27.01	28.00
b.	Contract liabilities	4.10	3.39
c.	Provisions	6.77	10.06
d.	Current tax liabilities (net)	0.60	0.51
e.	Other current liabilities	15.85	22.00
Total current liabilities		302.09	347.43
Total liabilities		383.61	431.89
Total equity and liabilities		2,760.43	2,733.68



Notes **Standalone statement of cash flows**

(₹ in crores)

2 Particulars	Six months ended Septemebr 30, 2024	Six months ended Septemebr 30, 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	132.03	154.38
Adjustments for:		
Depreciation and amortisation expense	33.67	26.00
Gain on sale / write off of property, plant and equipment (net)	(0.04)	(0.21)
Gain on sale of investments (net)	(13.60)	(1.78)
Changes in fair value of financial assets at fair value through profit or loss	-	(3.79)
Employee share-based payment expense	9.27	(6.37)
Finance costs	1.98	3.02
Interest income	(5.52)	(7.41)
Lease rental income on investment properties	(4.05)	(4.99)
Net loss / (gain) on foreign currency transactions	0.08	(0.40)
Dividend income	(4.53)	(0.03)
Excess provision/ liabilities written back	*	-
Provision for doubtful debts	2.59	-
Provision for doubtful advances	0.35	-
Operating profit before changes in operating assets and liabilities	152.23	158.42
Adjustments for:		
(Increase) / decrease in trade receivables	(37.79)	111.88
Decrease in inventories	22.98	76.03
Increase in other assets	(1.64)	(8.76)
Increase / (decrease) in trade and other payables	(50.74)	4.38
Cash generated from operations	85.04	341.95
Income taxes paid (net of refunds)	(38.23)	(23.37)
Net cash generated from operating activities	46.81	318.58
Cash flows from investing activities		
Payments for property, plant and equipment	(76.66)	(91.87)
Payments for purchase of intangible assets under development	(3.77)	-
Proceeds from sale of property, plant and equipment	0.07	1.58
Decrease / (increase) in deposits with banks	0.14	(0.13)
Repayments of loans and advances	230.01	1.63
Payments for purchase of investments	(849.20)	(745.50)
Amount invested in subsidiaries	(249.82)	-
Proceeds from sale of investments	917.40	468.45
Lease rental income on investment properties	3.79	5.18
Dividend received	4.53	0.03
Interest received	9.09	7.44
Net cash used in investing activities	(14.42)	(353.19)
Cash flows from financing activities		
Proceeds from Borrowings (net)	8.96	67.31
Principal elements of lease payments	(4.20)	(2.74)
Proceeds from allotment of Employee Stock Option Plan (ESOP)	0.09	-
Dividend paid	(34.95)	(34.76)
Interest paid	(1.98)	(3.03)
Net cash used in financing activities	(32.08)	26.78
Net decrease in cash and cash equivalents	0.31	(7.83)
Cash and cash equivalents at the beginning of the period	1.69	9.09
Cash and cash equivalents at the end of the period	2.00	1.26

*Amounts are below rounding off norms adopted by the company



3. The results of the quarter and six months ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 23rd October, 2024. They have been subjected to limited review by the statutory auditors.
4. The Board of Directors of the Company declared an interim dividend of ₹ 5/- per share (250%) on 495,89,520 equity shares of nominal value of ₹ 2/- each aggregating to ₹ 24.79 crores, for the financial year 2024-25.
5. Other income includes interest on refund of income tax as given below:

₹ in Crores

Quarter ended			Six months ended		Twelve months ended
30 th Sept, 2024	30 th June, 2024	30 th Sept, 2023	30 th Sept, 2024	30 th Sept, 2023	31 st March, 2024
0.01	-	15.29	0.01	15.29	17.91

6. Exceptional item for the year ended 31st March, 2024 comprises gain of ₹ 52.13 crores on account of sale of surplus unused colony land situated at Surat (Gujarat).
7. Tax expense includes reversal of excess provision of tax for earlier years as given below:

₹ in Crores

Quarter ended			Six months ended		Twelve months ended
30 th Sept, 2024	30 th June, 2024	30 th Sept, 2023	30 th Sept, 2024	30 th Sept, 2023	31 st March, 2024
-	-	2.51	-	2.51	25.65

8. The Company has identified Chemical 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



Nitin G. Kulkarni
Managing Director
(DIN: 03042587)

Mumbai, dated, 23rd October, 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying ‘Unaudited Standalone Financial Results For The Quarter And Six Months Ended 30th September, 2024, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date’ (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



Nitin Khatri
Partner
Membership Number : 110282
UDIN : 24110282BKGXVV7755
Mumbai
Date : October 23, 2024

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

Annexure C

Grant of Stock Options under Employees' Stock Option Scheme 2017

Sr. No.	Particulars	Details
1.	Brief details of options granted	50,000 options granted to Mr. Nitin G. Kulkarni, Managing Director of the Company on October 23, 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	50,000
4.	Total number of shares covered by these Options	Each Option carries the right to apply for and be allotted 1 equity share of the face value ₹2/- each of the Company
5.	Exercise Price / Pricing Formula	Market Price viz. closing share price on the Stock Exchange (on which the equity shares of the Company are listed) having higher trading volume on October 22, 2024 i.e. the date immediately prior to the date of the meeting
6.	Vesting Period	In 2 equal tranches on October 31, 2025 and October 31, 2026
7.	Exercise Period	To commence immediately on vesting and will expire on completion of 10 years from the date of grant
