

July 30, 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 July 30, 2024

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today, have inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024. Please find enclosed the following in this regard:

- 1) 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**
- 2) 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**

The Meeting of the Board of Directors commenced at 02:15 P.M. (IST) and concluded at 04:15 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

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

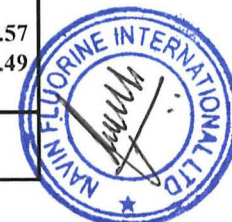
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

₹ in Crores

| Sr. No. | Particulars | Quarter ended | | | Twelve months ended |
|---------|---|-----------------|------------------|-----------------|---------------------|
| | | 30th June, 2024 | 31st March, 2024 | 30th June, 2023 | 31st March, 2024 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue: | | | | |
| | (a) Revenue from operations | 523.68 | 601.95 | 491.15 | 2,065.01 |
| | (b) Other income (Refer Note 2) | 10.26 | 12.52 | 8.30 | 55.85 |
| | Total Revenue (a+b) | 533.94 | 614.47 | 499.45 | 2,120.86 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 217.92 | 269.93 | 220.94 | 902.28 |
| | (b) Purchases of stock-in-trade | 2.11 | 1.45 | 3.59 | 9.43 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 10.36 | 29.66 | (21.84) | 23.72 |
| | (d) Employee benefits expense | 78.19 | 71.26 | 79.19 | 285.84 |
| | (e) Finance costs | 15.60 | 17.44 | 19.43 | 74.56 |
| | (f) Depreciation and amortisation expense | 26.71 | 25.71 | 21.32 | 96.16 |
| | (g) Other expenses | 114.75 | 119.60 | 95.05 | 445.46 |
| | Total expenses | 465.64 | 535.05 | 417.68 | 1,837.45 |
| 3 | Profit before exceptional item and tax (1 - 2) | 68.30 | 79.42 | 81.77 | 283.41 |
| 4 | Exceptional item (Refer Note 3) | - | - | - | 52.13 |
| 5 | Profit before tax (3+4) | 68.30 | 79.42 | 81.77 | 335.54 |
| 6 | Tax expense (Refer Note 4) | 17.10 | 9.04 | 20.24 | 65.03 |
| 7 | Profit after tax (5-6) | 51.20 | 70.38 | 61.53 | 270.51 |
| 8 | Share of Loss from a Joint Venture (net) | * | (0.01) | * | (0.01) |
| 9 | Total profit for the period / year (7+8) | 51.20 | 70.37 | 61.53 | 270.50 |
| 10 | Other comprehensive income (OCI) (including joint venture) | | | | |
| | (a) Items that will not be reclassified to profit and loss | 0.54 | (0.27) | (0.59) | (0.54) |
| | (b) Items that may be reclassified to profit and loss | 0.09 | (0.58) | 0.90 | 0.56 |
| | Total other comprehensive income (a+b) | 0.63 | (0.85) | 0.31 | 0.02 |
| 11 | Total comprehensive income for the period (9+10) | 51.83 | 69.52 | 61.84 | 270.52 |
| 12 | Paid-up equity share capital (Face value of ₹ 2/- per share) | 9.92 | 9.91 | 9.91 | 9.91 |
| 13 | Other Equity | | | | 2,372.76 |
| 14 | Earnings per share (EPS) of ₹ 2/- each | | | | |
| | (a) Basic (₹) | 10.33** | 14.20** | 12.41** | 54.57 |
| | (b) Diluted (₹) | 10.32** | 14.18** | 12.37** | 54.49 |
| | ** (not annualised) | | | | |

*Amounts are below rounding off norms adopted by the Group

See accompanying notes to the consolidated financial results



1. The results of the quarter ended 30th June, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th July, 2024. They have been subjected to limited review by the statutory auditors.
2. Other income for the quarter and year ended 31st March, 2024 includes interest of ₹ 1.20 crores and ₹ 17.91 crores respectively on refund of income tax. (Quarter ended 30th June, 2024 and Quarter ended 30th June, 2023 is NIL).
3. 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).
4. Tax expense for the quarter and year ended 31st March, 2024 includes reversal of excess provision of tax for earlier years amounting to ₹ 16.97 crores and ₹ 26.09 crores respectively (Quarter ended 30th June, 2024 and 30th June, 2023 is NIL).
5. In the consolidated results, the figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2023.
6. 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.
7. 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.



For Navin Fluorine International Limited

A handwritten signature in blue ink, appearing to read "Nitin G. Kulkarni".

Nitin G. Kulkarni
Managing Director
(DIN: 03042587)

Mumbai, dated, 30th July, 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 venture (refer Note 6 on the Statement) for the quarter ended June 30, 2024, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2024’, (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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 revenue of Rs. 11.79 crores, total comprehensive income of Rs. 1.25 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of total comprehensive loss of Rs. (11,000), 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: 24110282BKGXTT7716
Mumbai

Date: July 30, 2024

Navin Fluorine International Limited

Regd. Office: 602, 6th Floor, Natraj by Rustumjee, 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

₹ in Crores

| Sr. No. | Particulars | Quarter ended | | | Twelve months ended |
|---------|---|-----------------|------------------|-----------------|---------------------|
| | | 30th June, 2024 | 31st March, 2024 | 30th June, 2023 | 31st March, 2024 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue: | | | | |
| | (a) Revenue from operations | 376.28 | 396.63 | 350.71 | 1,420.83 |
| | (b) Other income (Refer Note 2) | 20.05 | 15.15 | 11.58 | 67.37 |
| | Total Revenue (a+b) | 396.33 | 411.78 | 362.29 | 1,488.20 |
| 2 | Expenses: | | | | |
| | (a) Cost of materials consumed | 167.77 | 176.54 | 160.98 | 650.57 |
| | (b) Changes in inventories of finished goods and work-in-progress | 3.36 | 27.05 | (15.55) | 16.69 |
| | (c) Employee benefits expense | 57.19 | 57.92 | 58.69 | 209.50 |
| | (d) Finance costs | 0.69 | 1.30 | 1.60 | 4.96 |
| | (e) Depreciation and amortisation expense | 16.57 | 16.00 | 11.59 | 57.58 |
| | (f) Other expenses | 84.53 | 84.47 | 62.05 | 308.56 |
| | Total expenses | 330.11 | 363.28 | 279.36 | 1,247.86 |
| 3 | Profit before exceptional item and tax (1 - 2) | 66.22 | 48.50 | 82.93 | 240.34 |
| 4 | Exceptional item (Refer Note 3) | - | - | - | 52.13 |
| 5 | Profit before tax (3+4) | 66.22 | 48.50 | 82.93 | 292.47 |
| 6 | Tax expense (Refer Note 4) | 16.20 | 4.50 | 19.92 | 57.30 |
| 7 | Profit after tax (5-6) | 50.02 | 44.00 | 63.01 | 235.17 |
| 8 | Other comprehensive income (OCI) | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | 0.50 | (0.47) | (1.32) | (1.58) |
| 9 | Total comprehensive income for the period (7+8) | 50.52 | 43.53 | 61.69 | 233.59 |
| 10 | Paid-up equity share capital (Face value of ₹ per share) | 9.92 | 9.91 | 9.91 | 9.91 |
| 11 | Other Equity | | | | 2,291.88 |
| 12 | Earnings per share (EPS) of ₹ 2/- each | | | | |
| | (a) Basic (₹) | 10.09* | 8.88* | 12.71* | 47.44 |
| | (b) Diluted (₹) | 10.08* | 8.86* | 12.67* | 47.37 |
| | * (not annualised) | | | | |

See accompanying notes to the Standalone financial results



1. The results of the quarter ended 30th June, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th July, 2024. They have been subjected to limited review by the statutory auditors.
2. Other income for the quarter and year ended 31st March, 2024 includes interest of ₹ 1.20 crores and ₹ 17.91 crores respectively on refund of income Tax. (Quarter ended 30th June, 2024 and Quarter ended 30th June, 2023 is NIL).
3. 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).
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5. The figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2023.
6. 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, 30th July, 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 standalone financial results of Navin Fluorine International Limited (the “Company”) for the quarter ended June 30, 2024, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2024’ (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 Standards 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: 24110282BKGXTS8285
Mumbai
Date: July 30, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex
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