PADMANABH MAFATLAL GROUP

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October 27, 2017

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 400051.
Stock Code: NAVINFLUOR EQ

Dear Sirs,

Re: Outcome of the Board Meeting – 27.10.2017

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

1. The Board of Directors has approved the unaudited financial results of the Company for the quarter and half year ended 30th September, 2017. Attached please find the following in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR REGULATIONS]):

(a) Unaudited Financial Results in the prescribed form – Annexure "A"

(b) Limited Review Report from the Statutory Auditors – M/s.Price Waterhouse Chartered Accountants LLP on the Unaudited Financial Results – Annexure "B"

2. The Board of Directors has declared interim dividend of Rs.3.40 per share of the face value of Rs.2/- each (170%) for the financial year 2017-18.

3. In accordance with Regulation 42 of SEBI (LODR) Regulations, Thursday, the 9th November, 2017 has been fixed as the Record Date for ascertaining entitlement for the payment of aforesaid interim dividend for the financial year 2017-18 and the same shall be paid on 14th November, 2017.

The Meeting of the Board of Directors commenced at 1.00 PM and concluded at 4.45 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.

ANNEXURE – A

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 SIX MONTHS ENDED 30th SEPTEMBER, 2017

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended	
		30th September, 2017	30th June, 2017	30th September, 2016	30th September, 2017	30th September, 2016
1	**Revenue:**					
	(a) Revenue from operations (refer note 7)	21,810.90	23,807.63	19,123.72	45,618.53	36,569.68
	(b) Other income	2,122.83	2,630.02	1,585.89	4,752.85	3,637.26
	Total Revenue (a+b)	**23,933.73**	**26,437.65**	**20,709.61**	**50,371.38**	**40,206.94**
2	**Expenses:**					
	(a) Cost of materials consumed	8,911.56	8,646.77	7,589.31	17,558.33	14,768.28
	(b) Purchases of stock-in-trade	386.09	334.13	313.86	720.22	604.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(408.41)	417.06	(30.28)	8.65	(996.21)
	(d) Excise Duty (refer note 7)	-	1,265.13	925.98	1,265.13	2,090.69
	(e) Employee benefits expense	2,177.02	2,127.06	1,789.91	4,304.08	3,573.21
	(f) Finance costs	3.22	3.05	2.99	6.27	17.91
	(g) Depreciation and amortisation expense	1,091.87	1,048.89	598.88	2,140.76	1,186.12
	(h) Other expenses	5,458.84	5,075.29	4,436.84	10,534.13	8,399.69
	Total expenses	**17,620.19**	**18,917.38**	**15,627.49**	**36,537.57**	**29,644.44**
3	**Profit before tax (1 - 2)**	**6,313.54**	**7,520.27**	**5,082.12**	**13,833.81**	**10,562.50**
4	**Tax expense**					
	-Current tax	1,545.68	2,789.96	1,438.60	4,335.64	2,524.58
	-Deferred tax Charge/(Credit)-(including MAT credit availed/utilised)	480.53	(181.12)	(175.83)	299.41	(146.80)
5	**Profit after tax (3-4)**	**4,287.33**	**4,911.43**	**3,819.35**	**9,198.76**	**8,184.72**
6	**Other comprehensive income (OCI)**					
	Items that will not be reclassified to profit and loss (net of tax)	4.73	(84.82)	(27.84)	(80.09)	(71.84)
7	**Total comprehensive income for the period (5+6)**	**4,292.06**	**4,826.61**	**3,791.51**	**9,118.67**	**8,112.88**
8	Paid-up equity share capital (Face value of ₹ 2/- per share)	**986.53**	**985.67**	**978.58**	**986.53**	**978.58**
9	**Earnings per share (EPS) of ₹ 2/- each (not annualised)**					
	(a) Basic (₹)	**8.69**	**10.02**	**7.80**	**18.71**	**16.73**
	(b) Diluted (₹)	**8.70**	**9.98**	**7.74**	**18.66**	**16.58**

See accompanying notes to the financial results

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

NAVIN FLUORINE INTERNATIONAL LTD.

NOTES :

1. Standalone Statement of Assets and Liabilities (₹ in Lacs)

Particulars	As at 30th September, 2017 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	39,837.84
Capital work-in-progress	2,712.89
Investment Properties	4,449.93
Other Intangible assets	89.83
Financial Assets	
(i) Investments	21,862.19
(ii) Loans	1,172.31
(iii) Other financial assets	685.42
Non-current tax assets (net)	1,601.43
Other non-current assets	612.55
Total non-current assets	**73,024.39**
Current assets	
Inventories	11,183.37
Financial Assets	
(i) Investments	19,653.37
(ii) Trade receivables	15,948.84
(iii) Cash and cash equivalents	1,545.07
(iv) Bank balances other than (iii) above	787.35
(v) Other financial assets	197.02
Other current assets	4,579.59
Total current assets	**53,894.61**
Total assets	**1,26,919.00**
EQUITY AND LIABILITIES:	
Equity	
Equity Share Capital	986.53
Other Equity	88,555.45
Total Equity	**89,541.98**
LIABILITIES:	
Non-current liabilities	
Provisions	874.74
Deferred tax liabilities (net)	3,941.91
Other non current liabilities	2,070.64
Total non-current liabilities	**6,887.29**
Current liabilities	
Financial liabilities	
(i) Trade payables	10,361.77
(ii) Other financial liabilities	1,117.11
Provisions	201.28
Current tax liabilities (net)	4,442.41
Other current liabilities	14,367.16
Total current liabilities	**30,489.73**
Total liabilities	**37,377.02**
Total equity and liabilities	**1,26,919.00**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

GUJARAT FLUORINE INTERNATIONAL LTD.

2. The results of the quarter and six months ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 27th October, 2017. They have been subjected to limited review by the statutory auditors.

3. The Board of Directors of the Company declared 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, for the financial year 2017-18.

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 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

5. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th 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. At the 19th Annual General Meeting of the Company held on 29th June, 2017, Members have passed 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 ended 30th June 2017 and quarter and six months ended 30th September, 2016 in accordance with the provisions of Ind AS 33, 'Earnings per Share'

7. Sales for the quarter ended 30th September 2017 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 Lacs

	For the Quarter ended on			**For the Six Months ended on**	
	30th September 2017 (Unaudited)	**30th June 2017 (Unaudited)**	**30th September 2016 (Unaudited)**	**30th September 2017 (Unaudited)**	**30th September 2016 (Unaudited)**
Net Revenue from Operations	21,810.90	22,542.50	18,197.74	44,353.40	34,478.99

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

NAVIN FLUORINE INTERNATIONAL LTD.

8. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and six months ended 30th September, 2016 is given below:

₹ in Lacs

Sr. No	Particulars	For the quarter ended 30th September 2016	For the six months ended 30th September 2016
	Net profit after tax as per Previous IGAAP	**5,543.66**	**8,404.19**
1	Net Impact on Investments – Fair Value Option through P&L	(1,780.00)	(332.87)
2	Reclassification of net actuarial loss on employee defined benefit obligations to OCI	42.58	109.86
3	Others	(4.71)	17.23
4	Impact of taxes in respect of Ind AS adjustments	17.82	(13.69)
	Net profit after tax (before OCI) as per Ind AS	**3,819.35**	**8,184.72**
	Other comprehensive income		
	Reclassification of net actuarial loss on employee defined benefit obligations (net of tax)	(27.84)	(71.84)
	Total comprehensive income for the period	**3,791.51**	**8,112.88**

9. The Ind AS compliant corresponding figures for the quarter and six months ended 30th September, 2016 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

10. 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.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

For Navin Fluorine International Limited

Shekhar S. Khanolkar
Managing Director
(DIN:02202839)

Mumbai, dated, 27th October, 2017

ANNEXURE - B

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Navin Fluorine International Limited
2nd Floor, Suntek 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 and six months ended September 30, 2017 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and Six Months Ended 30th September, 2017' and the statement of assets and liabilities as 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 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 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 1st April, 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. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of profit for these periods under Ind AS with profit under the Companies (Accounting Standards) Rules, 2006, as reported in these financial results have not been subjected to 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 No. CIR/CFD/FAC/62/2016 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.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

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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/N500016 (ICAI registration number before conversion was 012754N)

(b) The standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 28, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and six months ended on September 30, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

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

Priyanshu Gundana
Partner
Membership Number 109553

Mumbai
October 27, 2017