

**Navin Fluorine International Limited**

 Regd. Office : 2<sup>nd</sup> Floor, Sunteck Centre, 37/ 40 Subhash Road, Vile Parle (E), Mumbai - 400 057

PART I

(Rs. in Lacs)

**Statement of Standalone and Consolidated Audited / Unaudited Results for the Quarter and Year Ended 31/03/2012**

Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31/03/2012	Three months ended 31/12/2011	Three months ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
		(Audited) (Refer note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>							
	(a) Net sales/ Income from operations (Net of excise duty)	15,462.83	15,953.40	17,074.48	70,112.11	42,968.81	72,192.87	42,968.81
	(b) Other operating income	201.31	39.14	32.81	273.74	105.23	273.74	105.23
	<b>Total Income from Operations (Net)</b>	<b>15,664.14</b>	<b>15,992.54</b>	<b>17,107.29</b>	<b>70,385.85</b>	<b>43,074.04</b>	<b>72,466.61</b>	<b>43,074.04</b>
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	6,935.78	5,988.92	5,177.01	25,196.51	17,032.84	26,145.13	17,032.84
	(b) Purchase of stock-in-trade	273.21	100.14	99.90	557.09	321.82	557.09	321.82
	(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	167.26	269.34	(156.60)	(1,073.79)	(193.26)	(1,173.85)	(193.26)
	(d) Employee benefits expense	1,377.26	933.09	1,003.79	4,087.57	2,978.91	4,898.89	2,978.91
	(e) Depreciation and amortisation expense	483.66	470.34	382.54	1,773.42	1,354.45	1,881.79	1,383.54
	(f) Other expenses	4,843.59	3,592.39	4,785.11	16,647.88	11,659.92	16,984.95	11,682.93
	<b>Total expenses</b>	<b>14,080.76</b>	<b>11,354.22</b>	<b>11,291.75</b>	<b>47,188.68</b>	<b>33,154.68</b>	<b>49,294.00</b>	<b>33,206.78</b>
<b>3</b>	<b>Profit from Operations before Other Income and Finance costs (1 - 2)</b>	<b>1,583.38</b>	<b>4,638.32</b>	<b>5,815.54</b>	<b>23,197.17</b>	<b>9,919.36</b>	<b>23,172.61</b>	<b>9,867.26</b>
<b>4</b>	Other Income	7,838.34	468.83	398.54	9,100.53	1,038.74	7,575.09	1,063.74
<b>5</b>	<b>Profit from ordinary activities before Finance costs (3 + 4)</b>	<b>9,421.72</b>	<b>5,107.15</b>	<b>6,214.08</b>	<b>32,297.70</b>	<b>10,958.10</b>	<b>30,747.70</b>	<b>10,931.00</b>
<b>6</b>	Finance costs	69.65	126.10	143.83	354.19	359.58	356.33	359.58
<b>7</b>	<b>Profit from ordinary activities before tax (5 - 6)</b>	<b>9,352.07</b>	<b>4,981.05</b>	<b>6,070.25</b>	<b>31,943.51</b>	<b>10,598.52</b>	<b>30,391.37</b>	<b>10,571.42</b>
<b>8</b>	Tax expense	1,511.74	1,601.86	1,983.34	8,819.95	3,434.14	8,863.04	3,436.95
<b>9</b>	<b>Net Profit for the period (7 - 8)</b>	<b>7,840.33</b>	<b>3,379.19</b>	<b>4,086.91</b>	<b>23,123.56</b>	<b>7,164.38</b>	<b>21,528.33</b>	<b>7,134.47</b>
<b>10</b>	Share of profit / (loss) of associates						221.92	-
<b>11</b>	Minority interest						8.54	0.02
<b>12</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)</b>	<b>7,840.33</b>	<b>3,379.19</b>	<b>4,086.91</b>	<b>23,123.56</b>	<b>7,164.38</b>	<b>21,758.79</b>	<b>7,134.49</b>
<b>13</b>	Paid-up equity share capital (Face value of Rs. 10/- per share)	975.69	975.69	975.68	975.69	975.68	975.69	975.68
<b>14</b>	Reserve excluding revaluation reserves as per balance sheet at year end				47,361.51	32,204.68	46,794.02	32,866.34
<b>15</b>	<b>Earning per share (of Rs. 10/- each) (not annualised) *</b>							
	(a) Basic	80.32	34.62	40.56	236.90	71.11	222.91	70.81
	(b) Diluted	80.32	34.62	40.56	236.90	71.11	222.91	70.81

\* Stock options issued to certain executives, not being dilutive have not been considered for the purpose of computing earnings per share.

## Select Information for the for the Quarter and Year Ended 31/03/2012

Sr. No.	Particulars	Standalone					Consolidated	
		Three months ended 31/03/2012	Three months ended 31/12/2011	Three months ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
		(Audited) (Refer note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>(A)</b>	<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public Shareholding</b>							
	- Number of shares	5,986,038	6,002,422	6,002,307	5,986,038	6,002,307	5,986,038	6,002,307
	- Percentage of shareholding	61.33%	61.49%	61.49%	61.33%	61.49%	61.33%	61.49%
<b>2</b>	<b>Promoters and promoter Group Shareholding</b>							
	a) Pledged / Encumbered							
	- Number of shares	947,728	947,728	947,728	947,728	947,728	947,728	947,728
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.10%	25.21%	25.21%	25.10%	25.21%	25.10%	25.21%
	- Percentage of shares (as a % of the total share capital of the company)	9.71%	9.71%	9.71%	9.71%	9.71%	9.71%	9.71%
	b) Non - encumbered							
	- Number of shares	2,827,331	2,810,947	2,811,062	2,827,331	2,811,062	2,827,331	2,811,062
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.90%	74.79%	74.79%	74.90%	74.79%	74.90%	74.79%
	- Percentage of shares (as a % of the total share capital of the company)	28.96%	28.80%	28.80%	28.96%	28.80%	28.96%	28.80%

	Particulars	Three months ended 31/03/2012
<b>(B)</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

## NOTES :

## 1 Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	975.69	975.68	975.69	975.68
(b) Reserves and surplus	47,361.51	32,204.68	46,794.02	32,866.34
<b>Sub-total - Shareholders' funds</b>	<b>48,337.20</b>	<b>33,180.36</b>	<b>47,769.71</b>	<b>33,842.02</b>
<b>2 Minority interest</b>			626.22	0.05
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	-	-	106.27	-
(b) Deferred tax liabilities (Net)	2,863.92	1,913.97	2,863.92	1,913.97
(c) Other Long term liabilities	2,014.05	2,767.85	2,014.00	2,767.84
(d) Long-term provisions	283.51	224.25	283.51	224.25
<b>Sub-total - Non-current liabilities</b>	<b>5,161.48</b>	<b>4,906.07</b>	<b>5,267.70</b>	<b>4,906.06</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	9,334.39	4,907.40	9,353.79	4,907.40
(b) Trade payables	4,515.37	5,523.64	4,644.89	5,530.03
(c) Other current liabilities	1,018.32	1,300.40	1,048.58	1,300.45
(d) Short-term provisions	7,653.29	1,549.15	7,701.32	1,549.36
<b>Sub-total - Current liabilities</b>	<b>22,521.37</b>	<b>13,280.59</b>	<b>22,748.58</b>	<b>13,287.24</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,020.05</b>	<b>51,367.02</b>	<b>76,412.21</b>	<b>52,035.37</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	24,168.15	20,491.21	26,291.27	22,013.43
(b) Goodwill on consolidation			4,095.68	1,490.99
(c) Non-current investments	18,594.20	4,776.06	13,997.47	4,775.26
(d) Long-term loans and advances	4,596.29	10,298.63	2,222.44	7,923.14
<b>Sub-total - Non-current assets</b>	<b>47,358.64</b>	<b>35,565.90</b>	<b>46,606.86</b>	<b>36,202.82</b>
<b>2 Current assets</b>				
(a) Current investments	1,900.00	-	1,900.00	-
(b) Inventories	8,401.61	5,510.20	8,863.01	5,510.20
(c) Trade receivables	6,239.35	5,779.50	6,646.97	5,779.50
(d) Cash and cash equivalents	10,502.18	1,741.17	10,682.34	1,772.60
(e) Short-term loans and advances	1,116.79	2,613.74	1,113.59	2,613.74
(f) Other current assets	501.48	156.51	599.44	156.51
<b>Sub-total - Current assets</b>	<b>28,661.41</b>	<b>15,801.12</b>	<b>29,805.35</b>	<b>15,832.55</b>
<b>TOTAL - ASSETS</b>	<b>76,020.05</b>	<b>51,367.02</b>	<b>76,412.21</b>	<b>52,035.37</b>

2. Net Sales/Income from Operations for the quarter and year ended 31<sup>st</sup> March, 2012, includes income of Rs. 5,668.44 lacs (corresponding quarter previous year Rs. 6,447.75 lacs) and Rs. 25,190.01 lacs (corresponding year ended 31<sup>st</sup> March, 2011 Rs. 7,832.89 lacs), respectively, from sale of Certified Emissions Reductions (Carbon Credits).
3. In the earlier quarters during the year the auditors have referred to the retention of the provision for diminution in the value of Preference Shares of Mafatlal Industries Limited (MIL) as the net worth of MIL was positive. Now, with MIL successfully implementing the rehabilitation scheme including repaying all its lenders, suppliers and other creditors, this provision of Rs. 5,940.00 lacs has become redundant and consequently been written back. Similarly, the provision of Rs. 1,552.73 for diminution in the value of Shares of Mafatlal Denim Limited (MDL) is also written back as the net worth of MDL has turned conclusively positive.
4. The Company paid an interim dividend of Rs. 8.50 per share on 97,61,097 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 829.69 lacs (corresponding quarter previous year; Rs. 656.49 lacs on 1,00,99,889 equity shares of nominal value of Rs.10/- each). Further the Board of Directors of the Company has recommended a final dividend of Rs. 6.50/- per share on 97,61,097 equity shares of nominal value of Rs. 10/- each, aggregating to Rs. 634.47 lacs (corresponding quarter previous year; Rs. 829.69 lacs on 97,61,097 equity shares of nominal value of Rs. 10/- each), and a special dividend of Rs. 60/- per share aggregating to Rs. 5,856.66 lacs on 97,61,097 equity shares of nominal value of Rs. 10/- each for the year ended 31<sup>st</sup> March 2012.
5. The consolidated results include the financial results of an associate - Mafatlal Denim Limited and those of two Indian subsidiaries - Sulakshana Securities Limited and Urvija Associates and a foreign subsidiary - Manchester Organics Limited.
6. The figures of the quarter ended 31<sup>st</sup> March, 2012, are 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 relevant financial year.
7. The Company operates solely in the chemical business segment.
8. Previous period's/year's figures have been regrouped/ reclassified wherever necessary, to correspond with those of the current period's/year's classification for disclosure as per the revised format set out in clause 41 which corresponds to the revised Schedule VI of the Companies' Act, 1956.
9. The results of the quarter/ year ended 31<sup>st</sup> March, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30<sup>th</sup> April, 2012.

For Navin Fluorine International Limited

H.A. Mafatlal  
Chairman

Mumbai, dated, 30<sup>th</sup> April, 2012