

Navin Fluorine International Limited

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

PART I

(₹ in Lacs)

Statement of Standalone and Consolidated Audited / Unaudited Results for the Quarter and Year Ended 31/03/2013

Sr. No.	Particulars	Standalone				Consolidated		
		Three months ended 31/03/2013	Three months ended 31/12/2012	Three months ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
		(Audited) (Refer note 7)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	(a) Net sales/ Income from operations (Net of excise duty)	10,452.36	12,453.79	15,462.83	52,290.73	70,112.11	54,822.93	72,192.87
	(b) Other operating income	48.52	38.30	201.31	178.64	273.74	178.64	273.74
	Total Income from Operations (Net)	10,500.88	12,492.09	15,664.14	52,469.37	70,385.85	55,001.57	72,466.61
2	Expenses							
	(a) Cost of materials consumed	5,283.25	5,596.75	6,935.78	24,788.66	25,196.51	25,787.35	26,145.13
	(b) Purchase of stock-in-trade	170.02	101.38	273.21	619.86	557.09	619.86	557.09
	(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	54.29	344.95	167.26	(14.76)	(1,073.79)	(94.61)	(1,173.85)
	(d) Employee benefits expense	1,468.97	976.24	1,377.26	4,416.19	4,087.57	5,352.58	4,898.89
	(e) Depreciation and amortisation expense	492.15	495.64	483.66	1,961.17	1,773.42	2,080.30	1,881.79
	(f) Net (gain) / loss on foreign currency transaction and translations	160.27	42.72	(240.21)	866.48	751.64	866.48	751.64
	(g) Other expenses	3,667.80	3,273.64	5,083.80	13,749.51	15,896.24	14,197.24	16,233.31
	Total expenses	11,296.75	10,831.32	14,080.76	46,387.11	47,188.68	48,809.20	49,294.00
3	Profit from Operations before Other Income and Finance costs (1 - 2)	(795.87)	1,660.77	1,583.38	6,082.26	23,197.17	6,192.37	23,172.61
4	Other Income	446.23	268.56	7,838.34	1,385.25	9,100.53	1,414.99	7,575.09
5	Profit from ordinary activities before Finance costs (3 + 4)	(349.64)	1,929.33	9,421.72	7,467.51	32,297.70	7,607.36	30,747.70
6	Finance costs	203.59	129.89	69.65	609.74	354.19	612.31	356.33
7	Profit from ordinary activities before tax (5 - 6)	(553.23)	1,799.44	9,352.07	6,857.77	31,943.51	6,995.05	30,391.37
8	Tax expense	207.22	554.48	1,511.74	2,541.44	8,819.95	2,584.83	8,863.04
9	Net Profit for the period (7 - 8)	(760.45)	1,244.96	7,840.33	4,316.33	23,123.56	4,410.22	21,528.33
10	Share of profit of associates						-	221.92
11	Minority interest						(71.68)	8.54
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)	(760.45)	1,244.96	7,840.33	4,316.33	23,123.56	4,338.54	21,758.79
13	Paid-up equity share capital (Face value of ₹ 10/- per share)	975.72	975.71	975.69	975.72	975.69	975.72	975.69
14	Reserve excluding revaluation reserves as per balance sheet at year end				49,970.60	47,361.51	49,439.23	46,794.02
15	Earning per share (of ₹ 10/- each) (not annualised) *							
	(a) Basic	(7.79)	12.75	80.32	44.22	236.90	44.45	222.91
	(b) Diluted	(7.79)	12.75	80.32	44.22	236.90	44.45	222.91

* 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 31/03/2013

Sr. No.	Particulars	Standalone					Consolidated	
		Three months ended 31/03/2013	Three months ended 31/12/2012	Three months ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
		(Audited) (Refer note 7)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
(A)	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	59,70,603	59,70,603	59,86,038	59,70,603	59,86,038	59,70,603	59,86,038
	- Percentage of shareholding	61.17%	61.17%	61.33%	61.17%	61.33%	61.17%	61.33%
2	Promoters and promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	9,47,728	9,47,728	9,47,728	9,47,728	9,47,728	9,47,728	9,47,728
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.00%	25.00%	25.10%	25.00%	25.10%	25.00%	25.10%
	- 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	28,42,766	28,42,766	28,27,331	28,42,766	28,27,331	28,42,766	28,27,331
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.00%	75.00%	74.90%	75.00%	74.90%	75.00%	74.90%
	- Percentage of shares (as a % of the total share capital of the company)	29.12%	29.12%	28.96%	29.12%	28.96%	29.12%	28.96%

Particulars	Three months ended 31/03/2013
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	-

2. The results of the quarter/ year ended 31 March, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 April, 2013.
3. Net Sales/ Income from Operations include income from sale of Certified Emissions Reductions (Carbon Credits) as under:
 - a. for the year ended 31 March, 2013 Rs.5,710.54 lacs (previous year Rs.25,190.01 lacs)
 - b. for the quarter ended 31 March, 2013 Rs.38.97 lacs (preceding quarter ended 30 December, 2012 Rs.1,127.22 lacs and previous year corresponding quarter Rs.3,739.16 lacs).
4. The Company paid an interim dividend of Rs.7.50 per share on 97,61,097 equity shares of nominal value of Rs.10/- each, aggregating to Rs.732.08 lacs (corresponding quarter previous year; Rs.829.69 lacs on 97,61,097 equity shares of nominal value of Rs.10/- each). Further the Board of Directors of the Company has recommended a final dividend of Rs. 7.50 /- per share on 97,61,097 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 732.08 lacs (corresponding quarter previous year; Rs.634.47 lacs on 97,61,097 equity shares of nominal value of Rs.10/- each and a special dividend of Rs.5,856.66 lacs on 97,61,097 equity shares of nominal value of Rs.10/- each).
5. The consolidated results include the financial results of a foreign subsidiary - Manchester Organics Limited and those of two Indian subsidiaries - Sulakshana Securities Limited and Urvija Associates. Mafatlal Denim Limited (an Associate of the Company) and Mishapar Investments Limited (a wholly owned subsidiary of Mafatlal Industries Limited) are in the process of being amalgamated with Mafatlal Industries Limited, the effective date being 1 April, 2012. Consent of the Honorable High Courts of Gujarat and Bombay for the scheme of arrangement and amalgamation was received on 8 April, 2013 and 26 April, 2013 respectively and will be filed with the ROC shortly. As the substantive requirements of the amalgamation process have been completed, financials of Mafatlal Denim Limited have not been consolidated in the current year.
6. Details of Qualification and the impact on the profit and loss on the published annual results of the Company – with regard to non-consolidation of the financial statements of Swarnim Gujarat Fluorspar Private Limited, a JV in which the Company subscribed 25% of the initial capital during the year. The financials are not available for consolidation as the operations are yet to commence. No significant impact is expected on the revenue, expenses, assets and liabilities in consolidated accounts of the Company.
7. The figures of the quarter ended 31st March, 2013, are balancing figures between the 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.
8. The Company operates solely in the chemical business segment.
9. 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.

For Navin Fluorine International Limited

H.A. Mafatlal
Chairman

Mumbai, dated, 30 April, 2013