



Navin Fluorine International Limited

Regd. & Head Office: 2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai - 400057 India. T: 91 22 6650 9999 F: 91 22 6650 9800

23rd October 2013

Bombay Stock Exchange Ltd.,

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

Ahmedabad Stock Exchange Ltd.

1st floor, Kamdhenu Complex,
Opp. Sahajanand College,
Panjara Pole, Ahmedabad 380 015

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir,

Re: Un-audited Financial Results of the Company
for the quarter / half year ended 30th September 2013

As required under Clause 41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results of the Company for the quarter / half year ended 30th September 2013 together with the Limited Review Report thereon from the Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

The Board of Directors of the Company at their Meeting held today has approved the same.

Thanking you,

Yours faithfully,

For **NAVIN FLUORINE INTERNATIONAL LIMITED**

NIRAJ B. MANKAD

Vice President Legal & Company Secretary

Encl.: as above

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ARVIND MAFATLAL GROUP
The ethics of excellence

Navin Fluorine International Limited

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

PART I

(Rs. in Lacs)

Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30th September, 2013

Sr. No.	Particulars	Three months ended 30.09.2013	Three months ended 30.06.2013	Three months ended 30.09.2012	Year to Date figures for current period ended 30.09.2013	Year to Date figures for previous period ended 30.09.2012	Year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ Income from operations (Net of excise duty)	9,922.99	11,443.98	13,733.66	21,366.97	29,384.58	52,290.73
	(b) Other operating income	64.38	40.54	54.14	104.92	91.82	178.64
	Total Income from Operations (Net)	9,987.37	11,484.52	13,787.80	21,471.89	29,476.40	52,469.37
2	Expenses						
	(a) Cost of materials consumed	4,747.55	5,192.07	6,730.76	9,939.62	13,908.66	24,788.66
	(b) Purchase of stock-in-trade	34.01	203.74	49.81	237.75	348.46	619.86
	(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(383.62)	251.47	(434.85)	(132.15)	(414.00)	(14.76)
	(d) Employee benefits expense	1,156.11	1,317.77	954.08	2,473.88	1,970.98	4,416.19
	(e) Depreciation and amortisation expense	523.85	505.91	492.59	1,029.76	973.38	1,961.17
	(f) Net loss on foreign currency transactions and translations	(8.18)	0.94	99.96	(7.24)	699.37	866.48
	(g) Other expenses	2,797.38	2,731.59	3,292.02	5,528.97	6,772.19	13,749.51
	Total expenses	8,867.10	10,203.49	11,184.37	19,070.59	24,259.04	46,387.11
3	Profit from Operations before Other Income and Finance costs (1 - 2)	1,120.27	1,281.03	2,603.43	2,401.30	5,217.36	6,082.26
4	Other Income	671.67	633.47	337.08	1,305.14	670.46	1,385.25
5	Profit from ordinary activities before Finance costs (3 + 4)	1,791.94	1,914.50	2,940.51	3,706.44	5,887.82	7,467.51
6	Finance costs	110.44	119.71	162.13	230.15	276.26	609.74
7	Profit from ordinary activities before tax (5 - 6)	1,681.50	1,794.79	2,778.38	3,476.29	5,611.56	6,857.77
8	Tax expense	452.75	454.65	879.73	907.40	1,779.74	2,541.44
9	Net Profit after taxes (7 - 8)	1,228.75	1,340.14	1,898.65	2,568.89	3,831.82	4,316.33
10	Paid-up equity share capital (Face value of Rs. 10/- per share)	975.72	975.72	975.71	975.72	975.71	975.72
11	Reserve excluding revaluation reserves as per balance sheet at year end						49,970.60
12	Earning per share (of Rs. 10/- each) (not annualised) *						
	- Basic and diluted EPS for the period/ year	12.59	13.73	19.45	26.32	39.26	44.22

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

PART II		(Rs. in Lacs)					
Select Information for the Quarter and Half Year Ended 30 th September, 2013							
		Standalone					
Sr. No.	Particulars	Three months ended 30.09.2013	Three months ended 30.06.2013	Three months ended 30.09.2012	Year to Date figures for current period ended 30.09.2013	Year to Date figures for previous period ended 30.09.2012	Year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(A)	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	59,70,603	59,70,603	59,70,603	59,70,603	59,70,603	59,70,603
	- Percentage of shareholding	61.17%	61.17%	61.17%	61.17%	61.17%	61.17%
2	Promoters and promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	5,88,728	5,88,728	9,47,728	5,88,728	9,47,728	9,47,728
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.53%	15.53%	25.00%	15.53%	25.00%	25.00%
	- Percentage of shares (as a % of the total share capital of the company)	6.03%	6.03%	9.71%	6.03%	9.71%	9.71%
	b) Non - encumbered						
	- Number of shares	32,01,766	32,01,766	28,42,766	32,01,766	28,42,766	28,42,766
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.47%	84.47%	75.00%	84.47%	75.00%	75.00%
	- Percentage of shares (as a % of the total share capital of the company)	32.80%	32.80%	29.12%	32.80%	29.12%	29.12%

Particulars	Three months ended 30.09.2013
(B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

NOTES :

1 Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars		As at 30.09.2013	As at 31.03.2013
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	975.72	975.72
	(b) Reserves and surplus	51,683.00	49,970.60
	Sub-total - Shareholders' funds	52,658.72	50,946.32
2	Non-current liabilities		
	(a) Deferred tax liabilities (Net)	3,196.02	3,256.46
	(b) Other Long term liabilities	2,305.51	2,049.59
	(c) Long-term provisions	396.13	339.58
	Sub-total - Non-current liabilities	5,897.66	5,645.63
3	Current liabilities		
	(a) Short-term borrowings	4,149.77	8,323.92
	(b) Trade payables	4,865.24	5,014.88
	(c) Other current liabilities	1,101.56	1,238.86
	(d) Short-term provisions	1,282.75	972.94
	Sub-total - Current liabilities	11,399.32	15,550.60
	TOTAL - EQUITY AND LIABILITIES	69,955.70	72,142.55
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	23,587.39	23,918.05
	(b) Non-current investments	13,470.86	16,517.89
	(c) Long-term loans and advances	4,910.53	5,181.09
	Sub-total - Non-current assets	41,968.78	45,617.03
2	Current assets		
	(a) Current investments	12,416.53	8,146.18
	(b) Inventories	5,992.03	7,193.22
	(c) Trade receivables	6,499.56	7,084.55
	(d) Cash and cash equivalents	1,287.40	2,746.56
	(e) Short-term loans and advances	1,701.22	1,241.17
	(f) Other current assets	90.18	113.84
	Sub-total - Current assets	27,986.92	26,525.52
	TOTAL - ASSETS	69,955.70	72,142.55

2. The results of the quarter/half-year ended 30th September, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd October, 2013. They have been subjected to limited review by the statutory auditors.
3. There has been no income from sale of Certified Emission Reductions (Carbon Credits) during the quarter/half-year. The corresponding figures for the quarter and half-year ended 30th September, 2012 were Rs. 2,262.06 lacs and Rs. 4,290.17 lacs respectively.
4. The Board of Directors of the Company declared 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 for the financial year 2013-14.
5. The Company operates solely in the chemical business segment.
6. Previous period's/year's figures have been regrouped, wherever necessary, to correspond with those of the current period.

For Navin Fluorine International Limited



H. A. Mafatlal
Chairman

Mumbai, dated, 23rd October, 2013

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
NAVIN FLUORINE INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of NAVIN FLUORINE INTERNATIONAL ("the Company") for the Quarter and half year ended 30th September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended 30th September 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No.117364W)



R. Salivati
Partner
(Membership No.34004)

Mumbai, 23rd October, 2013