Navin Fluorine International Limited
Regd. & Head Office : 2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East), Mumbai - 400 057 India. T: 91 22 6650 9999 F: 91 22 6650 9800

30th April 2012

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: Audited Financial Results of the Company
for the year ended 31st March 2012

As required under Clause 41 of the Listing Agreement, please find enclosed herewith the Audited Financial Results of the Company for the year ended 31st March 2012 in the prescribed format, together with the Report thereon from the Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountant, Mumbai.

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
Company Secretary

Encl.: as above

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 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)
1	**Income from Operations**							
	(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
	Total Income from Operations (Net)	**15,664.14**	**15,992.54**	**17,107.29**	**70,385.85**	**43,074.04**	**72,466.61**	**43,074.04**
2	**Expenses**							
	(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
	Total expenses	**14,080.76**	**11,354.22**	**11,291.75**	**47,188.68**	**33,154.68**	**49,294.00**	**33,206.78**
3	**Profit from Operations before Other Income and Finance costs (1 - 2)**	**1,583.38**	**4,638.32**	**5,815.54**	**23,197.17**	**9,919.36**	**23,172.61**	**9,867.26**
4	Other Income	7,838.34	468.83	398.54	9,100.53	1,038.74	7,575.09	1,063.74
5	**Profit from ordinary activities before Finance costs (3 + 4)**	**9,421.72**	**5,107.15**	**6,214.08**	**32,297.70**	**10,958.10**	**30,747.70**	**10,931.00**
6	Finance costs	69.65	126.10	143.83	354.19	359.58	356.33	359.58
7	**Profit from ordinary activities before tax (5 - 6)**	**9,352.07**	**4,981.05**	**6,070.25**	**31,943.51**	**10,598.52**	**30,391.37**	**10,571.42**
8	Tax expense	1,511.74	1,601.86	1,983.34	8,819.95	3,434.14	8,863.04	3,436.95
9	**Net Profit for the period (7 - 8)**	**7,840.33**	**3,379.19**	**4,086.91**	**23,123.56**	**7,164.38**	**21,528.33**	**7,134.47**
10	Share of profit / (loss) of associates						221.92	-
11	Minority interest						8.54	0.02
12	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)**	**7,840.33**	**3,379.19**	**4,086.91**	**23,123.56**	**7,164.38**	**21,758.79**	**7,134.49**
13	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
14	Reserve excluding revaluation reserves as per balance sheet at year end				47,361.51	32,204.68	46,794.02	32,866.34
15	**Earning per share (of Rs. 10/- each) (not annualised) ***							
	(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.

PART II

(Rs. in Lacs)

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)
(A)	**PARTICULARS OF SHAREHOLDING**							
1	**Public Shareholding**							
	- Number of shares	59,86,038	60,02,422	60,02,307	59,86,038	60,02,307	59,86,038	60,02,307
	- Percentage of shareholding	61.33%	61.49%	61.49%	61.33%	61.49%	61.33%	61.49%
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		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.10%	25.21%	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%		
	b) Non - encumbered							
	- Number of shares	28,27,331	28,10,947	28,11,062	28,27,331	28,11,062		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.90%	74.79%	74.79%	74.90%	74.79%		
	- Percentage of shares (as a % of the total share capital of the company)	28.96%	28.80%	28.80%	28.96%	28.80%		

	Particulars	Three months ended 31/03/2012
(B)	**INVESTOR COMPLAINTS**	
	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)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(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
	Sub-total - Shareholders' funds	**48,337.20**	**33,180.36**	**47,769.71**	**33,842.02**
2	**Minority interest**			626.22	0.05
4	**Non-current liabilities**				
	(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
	Sub-total - Non-current liabilities	**5,161.48**	**4,906.07**	**5,267.70**	**4,906.06**
	Current liabilities				
	(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
	Sub-total - Current liabilities	**22,521.37**	**13,280.59**	**22,748.58**	**13,287.24**
	TOTAL - EQUITY AND LIABILITIES	**76,020.05**	**51,367.02**	**76,412.21**	**52,035.37**
B	**ASSETS**				
1	**Non-current assets**				
	(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
	Sub-total - Non-current assets	**47,358.64**	**35,565.90**	**46,606.86**	**36,202.82**
2	**Current assets**				
	(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
	Sub-total - Current assets	**28,661.41**	**15,801.12**	**29,805.35**	**15,832.55**
	TOTAL - ASSETS	**76,020.05**	**51,367.02**	**76,412.21**	**52,035.37**

2. Net Sales/Income from Operations for the quarter and year ended 31st 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 31st 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 31st 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 31st 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 31st March, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2012.

For Navin Fluorine International Limited

H.A. Mafatlal
Chairman

Mumbai, dated, 30th April, 2012

Deloitte
Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") of Navin Fluorine International **LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the associate company for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Without qualifying our report we draw attention to non-accounting of rent income/ recovery of expenses, Rs 10,882,974 (Previous Year Rs 10,882,974), as per legal advise received by the Group, in the Consolidated Financial Results.

4. Attention is invited to Note 5 of the Statement regarding the figures for the quarter ended March 31,2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

5. The Statement reflects the Group's share of Net Assets of Rs 1,443.96 lacs as at March 31, 2012, Revenues of Rs.2220 lacs and Loss after Tax of Rs.17.52 lacs relating to subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also include the Group's share of net profit of Rs 221.92 lacs of the associate.

Deloitte
Haskins & Sells

6. In our opinion and to the best of our information and according to the explanations given to us, on the basis stated in paragraph 5 , the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Company and the Group for the year ended March 31, 2012..

7. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117364W)

R.Salivati
Partner
(Membership No._34004)

MUMBAI,
30th April 2012