

NAVIN FLUORINE INTERNATIONAL LIMITED
Regd. Office : Kalpataru Point, 1st Floor, Kamani Marg, Sion (E), Mumbai - 400 022
Unaudited Financial Results for the Quarter ended 30th September, 2006
(Rs. in Lacs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2006 (Unaudited)	Quarter ended 30.09.2005 (Unaudited)	Half Year ended 30.09.2006 (Unaudited)	Half Year ended 30.09.2005 (Unaudited)	Previous Year ended 31.03.2006 (Audited)
1	Net Sales /Income from operations	5,794.66	5,082.88	13,205.70	11,968.25	23,276.09
2	Other Income	612.31	140.56	723.79	312.70	552.45
		6,406.97	5,223.44	13,929.49	12,280.95	23,828.54
3	Total Expenditure					
	(A) Decrease/ (Increase) in stocks	332.50	(413.16)	66.05	(493.69)	(299.02)
	(B) Consumption of Raw Materials/ Purchase of Trading Goods	2,829.51	2,993.62	6,556.20	6,695.32	12,624.09
	(C) Staff Cost	494.05	313.76	871.11	702.51	1,514.28
	(D) Power and Fuel	469.67	369.68	882.38	718.74	1,386.07
	(E) Other Expenditure	1,057.10	1,146.64	2,325.62	2,390.75	5,120.40
4	Interest	195.36	205.52	413.16	392.48	817.78
5	Depreciation	211.97	183.26	418.24	361.88	750.33
		5,590.16	4,799.32	11,532.76	10,767.99	21,913.93
6	Profit before Exceptional Items and Tax	816.81	424.12	2,396.73	1,512.96	1,914.61
7	Exceptional Items					
	- Provision for doubtful advances	(141.80)	-	(141.80)	-	(120.57)
8	Profit before Tax	675.01	424.12	2,254.93	1,512.96	1,794.04
9	Provision for Tax					
	Current Tax	(129.00)	(50.00)	(663.00)	(400.00)	(473.82)
	Deferred Tax	(153.01)	(74.10)	(481.11)	(87.00)	(422.00)
	Fringe Benefit Tax	(3.80)	(6.00)	(11.81)	(25.50)	(43.00)
10	Profit after Tax	389.20	294.02	1,099.01	1,000.46	855.22
11	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,008.83	988.90	1,008.83	988.90	1,008.83
12	Reserves excluding revaluation reserve					16,417.51
13	Earnings per share (in Rs.)					
	- Basic	3.85	3.64	10.88	12.78	9.54
	- Diluted	3.85	3.23	10.88	10.42	8.47
14	Aggregate of public shareholding of fully paid-up shares					
	- Number of Shares	6,352,789	6,347,099	6,352,789	6,347,099	6,352,789
	- Percentage of Shareholding	62.90	62.84	62.90	62.84	62.90

NOTES

1. a. As per the sanctioned scheme (SS) of the Board of Industrial and Financial Reconstruction, dated 30th October 2002, of Mafatlal Industries Limited (MIL), Sulakshana Securities Limited (SSL), has been created to take over certain identified assets and term loan liabilities of MIL, aggregating to Rs. 25,721.00 lacs, with the objective of repaying them by disposing off the assets thus transferred. The SS mandated that the Company execute corporate guarantee(s) in favour of these secured term lenders of MIL to the effect that in case SSL fails to discharge their settled liabilities within thirty months of the SS, it would meet the liability for the unpaid amount with rights (as available to a guarantor under sections 140 and 141 of the Indian Contracts Act) on the remaining assets of SSL. The total corporate guarantees given and outstanding as at the quarter end are of amounts aggregating to Rs. 2,000.00 lacs. This includes guarantee given to the Industrial Development Bank of India for Rs. 1,000.00 lacs, in terms of a 'debt-asset swap' agreement for settlement of its dues, under which the Company is also required to create a reserve of Rs. 1,000.00 lacs equitably over four years beginning 2005-06. During the quarter, SSL settled total liabilities aggregating to Rs. 3,615.00 lacs. This includes IFCI Limited dues, aggregating to Rs. 3,022.00 lacs, for which, as a part of the settlement, the Company issued 'zero coupon secured debentures', aggregating to Rs. 423.00 lacs, which are redeemable equitably in the third, fourth and fifth year from the date of allotment. As at end of the quarter, the balance amounts payable by SSL to the secured term lenders of MIL aggregate to Rs 1,063.00 lacs out of the original amount of Rs. 25,721.00 lacs.
- b. During the quarter, the Company discharged one of the liabilities of MIL (transferred to SSL, as mentioned in a. above) by paying amounts, aggregating to Rs. 557.76 lacs, including interest of Rs. 141.80 lacs. This interest, recoverable from SSL, has been provided for and disclosed as an exceptional item.
2. Other income for the quarter/ half year ended 30th September, 2006, includes profits on buy-back of equity shares by two companies held as long-term investments, aggregating to Rs. 378.20 lacs. There was no such income in the corresponding numbers of the previous years. However, other income for the half year ended 30th September, 2005, included an amount of Rs. 58.70 lacs in respect of profit on sale of surplus land at Bhestan, Surat. There is no such profit in the half year ended 30th September, 2006.
3. There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved ten such complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
4. The Company operates solely in the chemical business segment.
5. Previous periods' figures have been regrouped, wherever necessary, to correspond with those of the current period.
6. The results of the quarter/ half year ended 30th September, 2006 have been taken on record by the Board of Directors at its meeting held on 19th October, 2006 and have been subjected to limited review by the statutory auditors.

For Navin Fluorine International Limited

(H.A. Mafatlal)
Chairman

Mumbai dated, 19th October, 2006