

Navin Fluorine International Limited

Regd. Office : Kalpataru Point, 1st Floor, Kamani Marg, Sion (E), Mumbai - 400 022

Audited Financial Results for the Year ended 31st March, 2007

(Rs. in Lacs)

Sl. No.	PARTICULARS	Nine months ended 31.12.2006 (Unaudited)	Quarter ended 31.03.2007 (Unaudited)	Quarter ended 31.03.2006 (Unaudited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2006 (Audited)	Consolidated Year ended 31.03.2007 (Audited)	Consolidated Year ended 31.03.2006 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Net sales/ income from operations	19,144.35	6,904.82	6,100.61	26,049.17	23,469.41	26,049.17	27,945.31
2	Other income	857.56	485.86	99.86	1,343.42	359.13	1,748.90	1,100.14
		20,001.91	7,390.68	6,200.47	27,392.59	23,828.54	27,798.07	29,045.45
3	Total expenditure							
	(A) Decrease/ (increase) in stocks	108.69	(709.21)	198.53	(600.52)	(299.02)	(600.52)	(490.56)
	(B) Consumption of raw materials/ purchase of trading goods	9,839.66	4,251.14	3,166.44	14,090.80	12,624.09	14,090.80	14,680.88
	(C) Staff Cost	1,267.22	486.50	392.53	1,753.72	1,514.28	1,683.54	1,792.66
	(D) Power and fuel	1,306.08	489.88	343.53	1,795.96	1,386.07	1,795.96	1,962.78
	(E) Other expenditure	3,606.28	2,165.92	1,659.96	5,772.20	5,120.40	5,787.49	5,858.30
4	Interest	572.63	210.45	236.77	783.08	817.78	874.45	1,128.44
5	Depreciation	641.45	241.55	198.95	883.00	750.33	929.52	1,367.83
		17,342.01	7,136.23	6,196.71	24,478.24	21,913.93	24,561.24	26,300.33
6	Profit before exceptional items and tax	2,659.90	254.45	3.76	2,914.35	1,914.61	3,236.83	2,745.12
7	Exceptional items - Provision for doubtful advances	(259.80)	-	-	(259.80)	(120.57)	-	-
8	Profit before tax	2,400.10	254.45	3.76	2,654.55	1,794.04	3,236.83	2,745.12
9	Provision for tax							
	Current tax	(618.00)	62.73	97.18	(555.27)	(473.82)	(589.32)	(814.32)
	Deferred tax	(615.97)	(193.97)	(415.00)	(809.94)	(422.00)	(809.94)	(291.53)
	Fringe benefit tax	(21.06)	(8.44)	(11.45)	(29.50)	(43.00)	(29.50)	(48.02)
10	Profit/ (loss) after tax	1,145.07	114.77	(325.51)	1,259.84	855.22	1,808.07	1,591.25
11	Current year's share of losses in associate						(139.43)	-
12	Minority interest						0.01	0.01
13	Profit for the year						1,668.65	1,591.26
14	Paid up equity share capital (Face value of Rs. 10/- per share)	1,008.83	1,009.50	1,008.83	1,009.50	1,008.83	1,009.50	1,008.83
15	Reserves excluding revaluation reserve				17,557.78	16,417.51	18,354.28	17,556.49
16	Earnings per share (in Rs.)							
	Basic	11.34	1.13	(3.22)	12.47	9.54	16.52	17.76
	Diluted	11.34	1.13	(3.22)	12.47	8.47	16.52	15.76
17	Aggregate of public shareholding							
	- Number of shares	6,346,789	6,346,789	6,352,789	6,346,789	6,352,789	6,346,789	6,352,789
	- Percentage of shareholding	62.84	62.84	62.90	62.84	62.90	62.84	62.90

Consolidated Segment-wise Revenue, Results and Capital Employed		(Rs. in Lacs)
(refer note 7 below)		
Sl. No.	PARTICULARS	Consolidated Year ended
		31.03.2006 (Audited)
	Information about Primary Business Segments	
1	Segment revenue (net)	
	Chemicals	23,469.41
	Textiles	4,475.90
		27,945.31
2	Segment Result	
	Chemicals	2,531.57
	Textiles	637.37
	Interest and Financial charges	(1,128.44)
	Unallocated income (net of other unallocated expenses)	704.62
	Profit before tax	2745.12
3	Capital employed (segment assets - segment liabilities)	
	Chemicals	16,937.81
	Textiles	3,945.06

NOTES

1. a. Pursuant to the Rehabilitation Scheme (SS) of Mafatlal Industries Limited (MIL), as approved by the Board of Industrial and Financial Reconstruction (BIFR), Sulakshana Securities Limited (SSL), now a wholly owned subsidiary of the Company, took over certain identified assets and liabilities of MIL at matching values, aggregating to Rs. 25,721.00 lacs. Of this only Rs. 63.00 lacs remains unpaid as at the year end;
 - b. settlements made by SSL out of monies advanced by the Company during the year contained interest component of Rs. 259.80 lacs (Rs. Nil for the quarter), which, even though recoverable from SSL, has been provided for and disclosed as an 'exceptional item';
 - c. the Company has given a corporate guarantee for Rs. 1,000.00 lacs as part of a settlement entered into by SSL. In terms of this, it is also required to create a reserve of Rs. 1,000.00 lacs equitably over a period of four years, beginning 2005-06. Accordingly, an amount of Rs. 250.00 lacs (previous year, Rs. 250.00 lacs) is appropriated to Contingency reserve.
2. Other income for the year ended 31st March 2007 include surplus on buy-back of shares by investee companies held as long-term investments, aggregating to Rs. 378.20 lacs (Nil, during the quarter). There was no such income in the corresponding previous year. However, other income for the year ended 31st March 2006 included profit on sale of surplus land at Bhestan, Surat of Rs. 58.70 lacs. There is no such income in the current year.
3. The Board of directors have recommended a dividend of 40 % (Rs. 4/- per share) for the year ended 31st March, 2007, on 1,00,99,889 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 404.00 lacs.
4. The Clean Development Mechanism (CDM) Project of the Company has been registered with the United Nations Framework Convention for Climate Change (UNFC₃) on 30th March, 2007.
5. The consolidated results include the financial results of two subsidiaries, SSL and Urvija Associates and an associate, Mafatlal Denim Limited (MDL). The status of MDL has changed from being a joint venture last year to being an associate effective 1st April, 2006. The figures of the joint venture, Molex Mafatlal Micron Private Limited, have not been consolidated as its financial statements were not available.
6. There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved eight (thirty-four during the year) such complaints during the quarter and consequently there are no complaints pending at the end of the quarter/ year.
7. The Company operates solely in the chemical business segment. In respect of consolidated financial statements, there were two segments, chemicals and textiles, till 31st March, 2006, till MDL ceased to be a joint venture.
8. Previous periods' figures have been regrouped, wherever necessary, to correspond with those of the current period(s). In respect of consolidated results, as aforementioned, MDL has been consolidated this year on the equity method consequent upon change in its status and hence previous year figures are not comparable with those of the current year.
9. The results of the quarter/ year ended 31st March 2007 have been taken on record by the Board of Directors at its meeting held on 1st May, 2007.

For Navin Fluorine International Limited

(H.A. Mafatlal)
Chairman

Mumbai dated, 1st May, 2007