

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, 2009

(Rs. in Lacs)

Sl. No.	PARTICULARS	3 months ended 31.03.2009 (Unaudited)	Corresponding 3 months ended 31.03.2008 (Unaudited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)	Consolidated Year ended 31.03.2009 (Audited)	Consolidated Year ended 31.03.2008 (Audited)
1	(a) Net sales/ Income from operations	10,745.59	9,399.08	41,559.08	28,811.70	41,559.08	28,811.70
	(b) Other operating income	10.98	-	228.99	284.84	228.99	284.84
	Total Income (a+b)	10,756.57	9,399.08	41,788.07	29,096.54	41,788.07	29,096.54
2	<u>Expenditure</u>						
	(a) (Increase)/ Decrease in stock in trade and work in progress	2,013.92	348.68	872.42	229.55	872.42	229.55
	(b) Consumption of raw materials	4,256.52	4,710.34	20,314.23	15,800.04	20,314.23	15,800.04
	(c) Purchase of traded goods	-	16.07	63.00	158.11	63.00	158.11
	(d) Employees cost	575.52	486.07	2,190.48	2,011.15	2,190.48	2,011.15
	(e) Depreciation	310.51	303.66	1,248.49	1,148.16	1,277.59	1,177.25
	(f) Impairment	469.73	-	469.73	-	469.73	-
	(g) Additional amount paid for settlement of secured term liabilities of Mafatal Industries Limited\					151.60	
	(h) Other expenditure	2,103.17	1,655.09	8,173.57	7,287.68	8,200.28	7,306.77
	(i) Total	9,729.37	7,519.91	33,331.92	26,634.69	33,539.33	26,682.87
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,027.20	1,879.17	8,456.15	2,461.85	8,248.74	2,413.67
4	Other Income	131.69	85.22	473.83	447.66	503.00	471.64
5	Profit/ (Loss) before Interest and Exceptional Items (3+4)	1,158.89	1,964.39	8,929.98	2,909.51	8,751.74	2,885.31
6	Interest	195.41	220.25	863.36	889.57	864.67	898.23
7	Profit/ (Loss) after Interest but before Exceptional Items (5-6)	963.48	1,744.14	8,066.62	2,019.94	7,887.07	1,987.08
8	<u>Exceptional Items:</u>						
	- Compensation under Voluntary Retirement Scheme (refer note 2)	-	-	174.71	-	174.71	-
	- Capital Work In Progress written off	8.56	-	582.58	-	582.58	-
	- Amount under wage settlement				506.15		506.15
9	Profit/ (Loss) from Ordinary Activities before tax (7-8)	954.92	1,744.14	7,309.33	1,513.79	7,129.78	1,480.93
10	<u>Tax expense:</u>						
	- Current tax (including Dividend Distribution Tax)	(294.80)	(147.41)	(2,501.48)	(147.41)	(2,505.06)	(150.87)
	- Short provision for tax in respect of earlier year	-	(43.16)	-	(43.16)	-	(43.16)
	- Deferred tax	(82.40)	(572.15)	(250.00)	(504.29)	(250.00)	(504.29)
	- Fringe benefit tax	(7.30)	(8.00)	(29.00)	(30.50)	(29.00)	(30.50)
11	Net Profit/ Loss from Ordinary Activities after tax (9-10)	570.42	973.42	4,528.85	788.43	4,345.72	752.11
12	Current year's share of losses in associate					-	(695.29)
13	Minority interest					0.04	0.01
14	Profit for the year					4,345.76	56.83
15	Paid up equity share capital (Face value of Rs. 10/- per share)	1,009.54	1,009.54	1,009.54	1,009.54	1,009.54	1,009.54
16	Reserves excluding revaluation reserve			21,891.96	18,229.11	23,365.34	18,294.01
17	<u>Earnings per share (EPS) :</u>						
	Basic	5.65	9.64	44.84	7.81	43.03	0.56
	Diluted	5.65	9.64	44.84	7.81	43.03	0.56
18	<u>Public shareholding:</u>						
	- Number of shares	6,341,099	6,346,789	6,341,099	6,346,789	6,341,099	6,346,789
	- Percentage of shareholding	62.78	62.84	62.78	62.84	62.78	62.84
19	<u>Promoters and promoter group shareholding</u>						
	a) Pledged/Encumbered						
	- Number of shares	588,728		588,728			
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.66%		15.66%			
	- Percentage of shares (as a % of the total share capital of the company)	5.83%		5.83%			
	b) Non-encumbered						
	- Number of shares	3,170,062		3,170,062			
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.34%		84.34%			
	- Percentage of shares (as a % of the total share capital of the company)	31.39%		31.39%			

NOTES

1. Net Sales/ Income from Operations include income from sale of Certified Emissions Reductions (Carbon Credits).
2. During the year the Company implemented a voluntary retirement scheme and paid compensation of Rs. 174.71 lacs (during the quarter NIL) at its Dewas unit which has been debited to the profit and loss account and shown as an exceptional item. Exceptional item for the previous year included one-time ex-gratia / settlement amount for back wages paid to the then existing and superannuated employees, at the Bhestan unit of the Company aggregating to Rs. 506.15 lacs.
3. The Company paid an interim dividend of Rs. 5/- per share on 1,00,99,889 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 504.99 lacs during the year. Further the Board of Directors of the Company has recommended a final dividend of Rs. 5 per share on 1,00,99,889 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 505.00 lacs for the year ended 31st March, 2009.
4. During the Quarter the Company carried out its preliminary identification of the assets which can be used in its other projects; currently under implementation; from its underutilized organic chemicals plant at Dewas. It has also retired the assets (other than the common facilities) of its organic chemicals plant at Dewas from active use. Accordingly, the assets are being valued at their net realizable value or WDV whichever is lower. The impairment of Rs. 469.73 lacs arising out of this exercise has been charged off in this quarter as an impairment expense thereby resolving the qualification made by the auditors in their limited review reports for the quarters ended 30th September, 2008 and 31st December, 2008. The Company is in the process of identifying other products and uses for the site with the help of a reputed firm of management consultants and the Company is of the view that it does not require any disclosure AS 24 (Discontinuing Operations).
5. The consolidated results include the financial results of two subsidiaries, Sulakshana Securities Limited and Urvija Associates. The financials of Mafatlal Denim Limited could not be considered in the consolidated results due to their nonavailability.
6. During the year the Company wrote-off Capital work in progress of Rs. 582.58 lacs (during the quarter Rs. 8.56 lacs); thereby resolving the qualification made by the auditors in their limited review report for the quarter ended 30th September, 2008.
7. There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved two such complaints during the quarter (eleven during the year) and consequently there are no complaints pending at the end of the quarter.
8. The Company operates solely in the chemical business segment.
9. Previous periods' figures have been regrouped, wherever necessary, to correspond with those of the current period.
10. The results of the quarter / period ended 31st March, 2009 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2009.

For Navin Fluorine International Limited

H.A. Mafatlal
Chairman

Mumbai, dated, 30th April, 2009