

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, 2010

(Rs. in Lacs)

Sl. No.	PARTICULARS	3 months ended 31.03.2010 (Unaudited)	Corresponding 3 months ended 31.03.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2009 (Audited)	Consolidated Year ended 31.03.2010 (Audited)	Consolidated Year ended 31.03.2009 (Audited)
1	(a) Net sales/ Income from operations	12,059.06	10,745.59	42,917.39	41,559.08	42,917.39	41,559.08
	(b) Other operating income	-	10.98	15.12	228.99	15.12	228.99
	Total Income (a+b)	12,059.06	10,756.57	42,932.51	41,788.07	42,932.51	41,788.07
2	<u>Expenditure</u>						
	(a) (Increase)/ Decrease in stock in trade and work in progress	47.68	2,013.92	521.81	872.42	521.81	872.42
	(b) Consumption of raw materials	3,324.71	4,256.52	14,314.20	20,314.23	14,314.20	20,314.23
	(c) Purchase of traded goods	70.04	-	261.78	63.00	261.78	63.00
	(d) Employees cost	837.24	575.52	2,456.50	2,190.48	2,456.50	2,190.48
	(e) Depreciation	273.60	310.51	1,106.84	1,248.49	1,135.94	1,277.59
	(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	6,205.10	2,103.17	12,579.46	8,173.57	11,047.59	8,200.28
	(i) Total	10,758.37	9,729.37	31,240.59	33,331.92	29,737.82	33,539.33
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,300.69	1,027.20	11,691.92	8,456.15	13,194.69	8,248.74
4	Other Income	193.25	131.69	790.31	473.83	818.54	503.00
5	Profit before Interest and Exceptional Items (3+4)	1,493.94	1,158.89	12,482.23	8,929.98	14,013.23	8,751.74
6	Interest	46.87	195.41	249.37	863.36	249.57	864.67
7	Profit after Interest but before Exceptional Items (5-6)	1,447.07	963.48	12,232.86	8,066.62	13,763.66	7,887.07
8	<u>Exceptional Items:</u>						
	- Compensation under Voluntary Retirement Scheme	-	-	-	174.71	-	174.71
	- Capital Work In Progress written off	-	8.56	-	582.58	-	582.58
9	Profit from Ordinary Activities before tax (7-8)	1,447.07	954.92	12,232.86	7,309.33	13,763.66	7,129.78
10	<u>Tax expense:</u>						
	- Current tax (including Dividend Distribution Tax)	(976.64)	(294.80)	(4,411.64)	(2,501.48)	(4,414.71)	(2,505.06)
	- Deferred tax	(168.96)	(82.40)	(385.07)	(250.00)	(385.07)	(250.00)
	- Fringe benefit tax	7.70	(7.30)	-	(29.00)	-	(29.00)
11	Net Profit from Ordinary Activities after tax (9-10)	309.17	570.42	7,436.15	4,528.85	8,963.88	4,345.72
12	Current year's share of losses in associate					(718.01)	-
13	Minority interest					0.03	0.04
14	Profit for the year					8,245.90	4,345.76
15	Paid up equity share capital (Face value of Rs. 10/- per share)	1,009.55	1,009.54	1,009.55	1,009.54	1,009.55	1,009.54
16	Reserves excluding revaluation reserve			28,088.43	21,891.96	28,779.98	21,773.76
17	<u>Earnings per share (EPS) :</u>						
	- Basic and diluted EPS for the period/ year *	3.06	5.65	73.63	44.84	81.64	43.03
18	<u>Public shareholding:</u>						
	- Number of shares	6,341,099	6,341,099	6,341,099	6,341,099	6,341,099	6,341,099
	- Percentage of shareholding	62.78	62.78	62.78	62.78	62.78	62.78
19	<u>Promoters and promoter group shareholding</u>						
	(a) Pledged/Encumbered						
	- Number of shares	588,728	588,728	588,728	588,728		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.66%	15.66%	15.66%	15.66%		
	- Percentage of shares (as a % of the total share capital of the company)	5.83%	5.83%	5.83%	5.83%		
	(b) Non-encumbered						
	- Number of shares	3,170,062	3,170,062	3,170,062	3,170,062		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.34%	84.34%	84.34%	84.34%		
	- Percentage of shares (as a % of the total share capital of the company)	31.39%	31.39%	31.39%	31.39%		

NOTES

1. Net Sales/ Income from Operations include income from sale of Certified Emissions Reductions (Carbon Credits).
2. There were no complaints from investors pending at the beginning of the quarter. The Company received two complaints during the quarter (eight during the year) and resolved one complaint during the quarter (seven during the year) and consequently there is one complaint pending at the end of the quarter (one at the end of the year), since resolved.
3. The Company operates solely in the chemical business segment.
4. Previous period's / year's figures have been regrouped, wherever necessary, to correspond with those of the current period/year.
5. The results of the quarter / year ended 31st March, 2010 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th April, 2010.
6. The Company paid an interim dividend of Rs. 6.50/- per share on 1,00,99,889 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 656.49 lacs and Corporate Dividend tax thereon of Rs. 111.57 lacs during the year. Further the Board of Directors of the Company has recommended a final dividend of Rs. 7.50/- per share on 1,00,99,889 equity shares of nominal value of Rs.10/- each, aggregating to Rs. 757.49 lacs for the year ended 31st March, 2010.
7. In the previous year, the Company started restructuring its Organic Chemicals activities including dismantling and redeploying some of the assets of its Dewas unit in other projects currently under implementation at Surat. The Dewas site is now being utilized to set up another state-of-the-art contract manufacturing facility. Accordingly, the Company is of the view that this does not constitute discontinuing operations under Accounting Standard 24. This was referred to by the auditors in their report on the accounts for the year ended 31st March, 2010.
8. The consolidated results include the financial results of two subsidiaries e.g., Sulakshana Securities Limited and Urvija Associates. The financials of Mafatlal Denim Limited (MDL) for the year ended 31st March, 2009 have been considered in the consolidated results. The financials of MDL for the year ended 31st March, 2010 is not available, hence not consolidated.
9. The Modified Rehabilitation Scheme of Mafatlal Industries Limited (MIL), which inter-alia includes settlement of the loan liabilities of the Company at the acquisition cost, has been approved by the BIFR during the year after receiving the consent of the secured creditors. MIL presently is in the last leg of implementation of the Modified Rehabilitation Scheme. The Company took over loan liabilities of MIL of Rs. 6,534.12 lacs, at a value of Rs 3,015.99 lacs (previous year Rs. 2,865.61 lacs) (at year end). The settlement of the above amount is dependent on the successful implementation of the modified rehabilitation scheme.

For Navin Fluorine International Limited

H.A. Mafatlal
Chairman

Mumbai, dated, 28th April, 2010