

**NAVIN FLUORINE INTERNATIONAL LIMITED (formerly known as POLYOLEFINS RUBBER CHEMICALS LIMITED)**
**Regd. Office : Kalpataru Point, 1st Floor, Kamani Marg, Sion (E), Mumbai - 400 022**
**Unaudited Financial Results for the Quarter/Half year ended 30th September, 2004**

(In Rs. Lacs)

Sl. No.	PARTICULARS	Quarter ended 30.09.2004  (Unaudited)	Quarter ended 30.09.2003  (Unaudited)	Half Year ended 30.09.2004  (Unaudited)	Half Year ended 30.09.2003  (Unaudited)	Previous Year ended 31.03.2004  (Audited)
1	Net Sales /Income from operations	5,038.51	4,763.23	11,078.39	10,503.32	19,372.74
2	Other Income	611.63	91.22	716.30	153.51	625.04
		5,650.14	4,854.45	11,794.69	10,656.83	19,997.78
3	Total Expenditure					
	(A) (Increase) in stocks	(378.73)	(560.82)	(338.42)	(363.00)	(389.92)
	(B) Consumption of Raw Materials / Purchase of trading goods	2,649.73	2,676.00	5,406.50	5,172.35	9,230.72
	(C) Staff Cost	295.05	276.12	578.35	548.41	1,191.19
	(D) Power and Fuel	338.22	424.60	610.28	827.11	1,498.61
	(E) Other Expenditure	1,307.30	1,110.45	2,252.11	2,032.41	4,040.61
4	Interest	183.53	44.75	368.71	90.57	427.68
5	Depreciation	156.13	133.23	325.60	268.31	536.04
		4,551.23	4,104.33	9,203.13	8,576.16	16,534.93
6	Profit before Exceptional Items and Tax	1,098.91	750.12	2,591.56	2,080.67	3,462.85
7	Exceptional Items - Provision for Advances	420.70	1,047.20	420.70	1,047.20	3,959.13
8	Profit /(Loss) before Tax	678.21	(297.08)	2,170.86	1,033.47	(496.28)
9	Provision for Tax					
	Current Tax	(337.00)	(197.00)	(805.00)	(336.00)	(663.85)
	Deferred Tax	74.50	330.00	22.00	5.00	910.00
10	Profit /(Loss) after Tax	415.71	(164.08)	1,387.86	702.47	(250.13)
11	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	505.00	505.00	505.00	505.00	505.00
12	Reserves excluding revaluation reserve					12,512.70
13	Basic/ Diluted Earnings per share (in Rs.)	8.23	(3.25)	27.48	13.91	(4.95)
14	Aggregate of non-promoter shareholding					
	- Number of Shares	3,362,766	3,362,842	3,362,766	3,362,842	3,362,766
	- Percentage of Shareholding	66.59	66.59	66.59	66.59	66.59

## Notes

- 1 The name of the Company was changed to Navin Fluorine International Limited (NFIL) with effect from 6th October 2004. A fresh certificate of incorporation has been received in this regard.
- 2 Pursuant to the BIFR sanctioned scheme (SS) of Mafatlal Industries Limited (MIL), the Company came out with rights issue of 50,49,999 equity shares of Rs. 10/- each, in the ratio of 1:1, at a price of Rs. 60/- per share (including premium). The issue was open for the period from 21st August, 2004 to 24th September 2004. Allotment there-against was made on 20th October, 2004.
- 3 As per the SS of MIL, Sulakshana Securities Limited (SSL) had been created to take over certain identified assets and term loan liabilities of MIL with the objective of repaying them by disposing off the assets thus transferred. NFIL is required to give a corporate guarantee to the effect that in case SSL fails to discharge the settled liabilities to the secured term lenders within thirty months of the SS, it would meet the liability for the unpaid amount with rights on the remaining assets of SSL (as available to a guarantor under sections 140 and 141 of the Indian Contracts Act). During the quarter, MIL entered into a 'debt-asset swap' arrangement (in terms of the SS) with one of the term lenders, the Industrial Development Bank of India (IDBI), for settlement of its dues, aggregating to Rs. 9,629.00 lacs. As a part of this arrangement, NFIL is required to give corporate guarantee for Rs. 1,000.00 lacs to make good shortfall, if any, between the swap value (Rs. 9,858.00 lacs) and the actual consideration at which the lender may sell these assets between the 5th and the 9th year from the date of this arrangement. It will also require NFIL to bear cost of stamp duty registration and all other expenses in connection with the transfer of assets upto a maximum of Rs. 500.00 lacs. Modalities in this respect are in an advanced stage of consideration.
- 4 The last tranche of Rs. 494.94 lacs, out of the total of Rs. 9,000.00 lacs, which was required to be funded by the Company to MIL under the SS, has been made during the quarter. In view of the large negative networth of MIL, as on 30th September, 2003, its latest audited financial statements, a provision has been made there-against, disclosed as an exceptional item.
- 5 There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved ninety-one such complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
- 6 The Company operates solely in the chemical business segment.
- 7 Other income includes amounts aggregating to Rs. 489.55 lacs in respect of profit on sale of surplus land at Bhestan, Surat.
- 8 Previous period's figures have been regrouped, wherever necessary, to correspond with those of the current period.
- 9 The results of the quarter/ half-year ended 30th September, 2004 have been taken on record by the Board of Directors at its meeting held on 28th October, 2004 and have been subjected to limited review by the statutory auditors.

**For Navin Fluorine International Limited**

*Mumbai dated, 28th October, 2004*

**(H.A. Mafatlal)**  
*Chairman & Managing Director*