

**NAVIN FLUORINE INTERNATIONAL LIMITED**
**Regd. Office : Kalpataru Point, 1st Floor, Kamani Marg, Sion (E), Mumbai - 400 022**
**Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2004**

(In Rs. Lacs)

Sl. No.	PARTICULARS	Quarter ended 31.12.2004  (Unaudited)	Quarter ended 31.12.2003  (Unaudited)	Nine Months ended 31.12.2004  (Unaudited)	Nine Months ended 31.12.2003  (Unaudited)	Previous Year ended 31.03.2004  (Audited)
1	Net Sales /Income from operations	5,120.27	3,952.77	16,198.66	14,456.09	19,372.74
2	Other Income	180.70	105.70	897.00	259.21	625.04
		5,300.97	4,058.47	17,095.66	14,715.30	19,997.78
3	Total Expenditure :					
	(A) Decrease /(Increase) in stocks	126.64	(205.70)	(211.78)	(568.70)	(389.92)
	(B) Consumption of Raw Materials / Purchase of trading goods	2,941.00	2,075.70	8,347.50	7,248.05	9,230.72
	(C) Staff Cost	302.23	289.24	880.58	837.65	1,191.19
	(D) Power and Fuel	313.77	359.02	924.05	1,186.13	1,498.61
	(E) Other Expenditure	964.45	793.98	3,216.56	2,826.39	4,040.61
4	Interest	166.13	133.30	534.84	223.87	427.68
5	Depreciation	162.56	132.73	488.16	401.04	536.04
		4,976.78	3,578.27	14,179.91	12,154.43	16,534.93
6	Profit before Exceptional Items and Tax	324.19	480.20	2,915.75	2,560.87	3,462.85
7	Exceptional Items :					
	- Provision for Advances	-	2,571.93	420.70	3,619.13	3,959.13
	- Stamp Duty registration and other expenses	500.00	-	500.00	-	-
8	(Loss) /Profit before Tax	(175.81)	(2,091.73)	1,995.05	(1,058.26)	(496.28)
9	Provision for Tax :					
	- Current Tax	(32.50)	(114.00)	(837.50)	(450.00)	(663.85)
	- Deferred Tax	(93.00)	870.00	(71.00)	875.00	910.00
10	(Loss) /Profit after Tax	(301.31)	(1,335.73)	1,086.55	(633.26)	(250.13)
11	Paid-up Equity Share Capital (Face value - Rs. 10/- per share)	757.81	505.00	757.81	505.00	505.00
12	Reserves excluding revaluation reserve					12,512.70
13	Basic/ Diluted Earnings per share (in Rs.)	(4.61)	(21.68)	16.62	(10.28)	(4.06)
14	Aggregate of non-promoter shareholding of fully paid-up shares					
	- Number of Shares	3,369,003	3,363,110	3,369,003	3,363,110	3,362,766
	- Percentage of Shareholding	66.63	66.60	66.63	66.60	66.59
	Aggregate of non-promoter shareholding of partly paid-up shares					
	- Number of Shares	2,978,288	-	2,978,288	-	-
	- Percentage of Shareholding	59.05	-	59.05	-	-

**Note**

- 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), has 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 (as available to a guarantor under sections 140 and 141 of the Indian Contracts Act) on the remaining assets of SSL. MIL/ SSL has since executed a 'debt-asset swap' agreement with 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 gave a 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 'debt-asset swap' agreement. NFIL was also required to bear stamp duty, registration and other expenses in connection with the transfer of assets upto a maximum of Rs. 500.00 lacs, which has been charged off to the Profit and Loss account during the quarter and disclosed as an exceptional item.
- 4 In terms of the SS of MIL, SSL has become a subsidiary of the Company during the quarter, effective 15th November, 2004.
- 5 The Company has completed funding of Rs. 9,000.00 lacs to MIL, as required under the SS. This amount has been converted into 9,00,00,000 Optionally Convertible Fully Redeemable Non-Cumulative Preference Shares of Rs. 10/- each of MIL during the quarter. Consequently, the existing provision of Rs. 7,650.00 lacs against the aforesaid funding has been transferred to provision for diminution in the value of investments.
- 6 There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved sixty-one such complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
- 7 The Company operates solely in the chemical business segment.
- 8 Other income for quarter ended 31st December, 2004, includes amounts aggregating to Rs. 58.05 lacs (aggregate to date for nine months, Rs. 547.60 lacs) in respect of profit on sale of surplus land at Bhestan, Surat.
- 9 Previous period's figures have been regrouped, wherever necessary, to correspond with those of the current period.
- 10 The results of the quarter/ nine-months ended 31st December, 2004 have been taken on record by the Board of Directors at its meeting held on 31st January, 2005 and have been subjected to limited review by the statutory auditors.

**For Navin Fluorine International Limited**

**(H.A. Mafatlal)**

*Chairman & Managing Director*

*Mumbai dated, 31st January, 2005*