

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, 2005

(Rs. in Lacs)

Sl. No.	PARTICULARS	Quarter ended 31.12.2005 (Unaudited)	Quarter ended 31.12.2004 (Unaudited)	Nine Months ended 31.12.2005 (Unaudited)	Nine Months ended 31.12.2004 (Unaudited)	Previous Year ended 31.03.2005 (Audited)
1	Net Sales /Income from operations	5,252.27	5,120.27	17,220.52	16,198.66	22,579.48
2	Other Income	94.85	180.70	407.55	897.00	2,132.85
		5,347.12	5,300.97	17,628.07	17,095.66	24,712.33
3	Total Expenditure					
	(A) (Increase)/decrease in stocks	(3.86)	126.64	(497.55)	(211.78)	(187.91)
	(B) Consumption of Raw Materials / Purchase of trading goods	2,762.33	2,941.00	9,457.65	8,347.50	12,022.14
	(C) Staff Cost	419.24	302.23	1,121.75	880.58	1,266.59
	(D) Power and Fuel	323.80	313.77	1,042.54	924.05	1,249.32
	(E) Other Expenditure	1,069.69	964.45	3,460.44	3,216.56	4,784.02
4	Interest	188.53	166.13	581.01	534.84	710.67
5	Depreciation	189.50	162.56	551.38	488.16	656.68
		4,949.23	4,976.78	15,717.22	14,179.91	20,501.51
6	Profit before Exceptional Items and Tax	397.89	324.19	1,910.85	2,915.75	4,210.82
7	Exceptional Items					
	- Provision for advances	(120.57)	-	(120.57)	(420.70)	-
	- Provision for advances written back	-	-	-	-	7,229.30
	- Provision for diminution in value of long term investments	-	-	-	-	(5,940.00)
	- Loss on sale of long term investments	-	-	-	-	(2,970.08)
	- Stamp duty, registration and other expenses on transfer of property	-	(500.00)	-	(500.00)	(500.00)
8	Profit / (Loss) before Tax	277.32	(175.81)	1,790.28	1,995.05	2,030.04
9	Provision for Tax					
	Current Tax	(171.00)	(32.50)	(571.00)	(837.50)	(441.71)
	Deferred Tax	80.00	(93.00)	(7.00)	(71.00)	(1,346.00)
	Fringe Benefit Tax	(6.05)	-	(31.55)	-	-
10	Profit / (Loss) after Tax	180.27	(301.31)	1,180.73	1,086.55	242.33
11	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,005.97	757.81	1,005.97	757.81	757.81
12	Reserves excluding revaluation reserve					14,179.60
13	Earnings per share (in Rs.)					
	Basic	1.78	(4.61)	13.75	16.62	3.59
	Diluted	1.78	(4.61)	13.75	16.62	3.08
14	Aggregate of non-promoter shareholding of fully paid-up shares					
	- Number of Shares	6,347,649	3,369,003	6,347,649	3,369,003	3,369,103
	- Percentage of Shareholding	62.85	66.63	62.85	66.63	66.63
	Aggregate of non-promoter shareholding of partly paid-up shares					
	- Number of Shares	-	2,978,288	-	2,978,288	2,978,248
	- Percentage of Shareholding	-	59.05	-	59.05	59.05

NOTES

- 1 The Company issued and allotted (on 20th October 2004) 50,43,553 equity shares of Rs. 10/- each on rights basis at a price of Rs. 60/- per share (including premium), Rs. 30/- per share (including premium of Rs. 25/-) paid up. The Company completed the process of making the first and final call for the balance Rs. 30/- (including premium of Rs. 25/-) per share in September, 2005.
- 2 As per the sanctioned scheme (SS) of the Board of Industrial and Financial Reconstruction, dated 30th October 2002, of Mafatlal Industries Limited (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. The SS mandated that the Company execute corporate guarantee(s) in favour of these secured term lenders of MIL to the effect that in case SSL fails to discharge their settled liabilities 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. During the quarter, the Company discharged liability of one of the aforementioned term lender by paying amounts, aggregating to Rs. 718.57 lacs, including interest of Rs. 120.57 lacs. The said interest, recoverable from SSL, has been provided for and disclosed as an exceptional item. As at end of the quarter, the outstanding amount payable by SSL to the secured term lenders of MIL aggregates to Rs 4,678.00 lacs.
The Company has executed corporate guarantees in favour of some of the secured term lenders. In terms of one such guarantee, given to the Industrial Development Bank of India under a 'debt-asset swap' agreement for settlement of its dues, the Company is required to create a reserve of Rs. 1,000.00 lacs equitably over four years beginning financial year 2005-06.
- 3 Other income for the nine months ended 31st December, 2005, includes Rs. 58.70 lacs (corresponding nine months in the previous year, Rs. 547.60 lacs 58.05 lacs) in respect of profit on sale of surplus land at Bhestan, Surat. There was no such profit in the quarter ended 31st December, 2005 (corresponding quarter in the previous year, Rs. 58.05 lacs).
- 4 There were no complaints from investors pending at the beginning of the quarter. The Company received and resolved twenty seven such complaints during the quarter and consequently there are no complaints pending at the end of the quarter.
- 5 Mr. Vinesh Sadekar has been appointed as the Managing Director during the quarter. He will assume Office effective 1st February, 2006. Simultaneously, Mr. Hrishikesh Mafatlal, the present Chairman & Managing Director, will be redesignated as Chairman. The present Chief Executive Officer, Mr. Dattatreya Umalkar will demit Office effective 1st February, 2006.
- 6 The Company operates solely in the chemical business segment.
- 7 Previous periods' figures have been regrouped, wherever necessary, to correspond with those of the current period.
- 8 The results of the quarter/ nine months ended 31st December, 2005 have been taken on record by the Board of Directors at its meeting held on 25th January, 2006 and have been subjected to limited review by the statutory auditors

For Navin Fluorine International Limited

(H.A. Mafatlal)
Chairman & Managing Director

Mumbai, dated, 25th January, 2006