

**MIRA INFORM REPORT**

<b>Report No. :</b>	531635
<b>Report Date :</b>	27.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NAVIN FLUORINE INTERNATIONAL LIMITED
<b>Registered Office :</b>	2nd Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East) Mumbai-400057, Maharashtra
<b>Tel. No.:</b>	91-22-66509999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.06.1998
<b>CIN No.:</b> [Company Identification No.]	L24110MH1998PLC115499
<b>Capital Investment / Paid-up Capital :</b>	INR 98.687 Million
<b>IEC No.:</b> [Import-Export Code No.]	0302070770
<b>PAN No.:</b> [Permanent Account No.]	AABCP0464B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP0464B1Z2
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services. (Registered Activity)
<b>No. of Employees :</b>	1340 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 27700000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Arvind Mafatlal" Group (AMG). It was incorporated in the year 1998.</p> <p>For the financial year 2018, the company has achieved revenue growth of 20.26% as compared to the previous year but maintained average profitability margin of 20.20%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, as per the quarterly financials of June 2018, the company has achieved revenue of INR 2431.089 Million along with a profit of INR 599.204 Million.</p> <p>The rating further derives strength from well-established position of the company in the fluoro-chemicals business, diversified revenue profile with research and development capability to handle complex fluorine chemistry.</p> <p>However, rating strength is partially offset by exposure of the profitability margins to the volatility in key raw material prices and competitive nature of the industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating: AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	15.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating: A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	15.02.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66509999)**

**(Tel. No.: 91-261-2890325 - Continuously Ringing) (Tel. No.: 91-727-2403015 – Not Responding)**

**LOCATIONS**

<b>Registered Office :</b>	2nd Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-66509999
<b>Fax No.:</b>	91-22-66509800
<b>E-Mail :</b>	<a href="mailto:info@nfil.in">info@nfil.in</a>
<b>Website :</b>	<a href="http://www.nfil.in">www.nfil.in</a>
<b>Factory 1 :</b>	P. O. Bhestan, Udhana – Navsari Road, Surat – 395023, Gujarat, India
<b>Tel. No.:</b>	91-261-2890325
<b>Fax No.:</b>	91-261-2890288
<b>E-Mail :</b>	<a href="mailto:surat@navinfluorine.com">surat@navinfluorine.com</a>
<b>Factory 2 :</b>	New Industrial Area, Agra Bombay Road, Dewas – 455002, Madhya Pradesh, India
<b>Tel. No.:</b>	91-727-2403015
<b>Fax No.:</b>	91-727-2259362
<b>E-Mail :</b>	<a href="mailto:dewas@navinfluorine.com">dewas@navinfluorine.com</a>
<b>Sales Office :</b>	35C, Shivaji Marg, Rama Road, New Delhi – 110015, India
<b>Tel. No.:</b>	91-11-42475793 / 5796
<b>Fax No.:</b>	91-11-42475792
<b>Other Sales Offices :</b>	<b>Also Located At:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Chennai</li> <li>• Surat</li> <li>• Hyderabad</li> </ul>
<b>International Sales Office 1 :</b>	<b>Navin Fluorine International Limited</b> 47 Bond Street, Bridgewater, NJ 08807
<b>Tel. No.:</b>	908-243-0159
<b>Fax No.:</b>	908-450-1311
<b>E-Mail :</b>	<a href="mailto:info@nfil.in">info@nfil.in</a>

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<b>International Sales Office 2</b>	<b>Manchester Organics Limited</b>
:	The Heath Business and Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom
<b>Tel. No.:</b>	44 (0) 1928 710 200
<b>Fax No.:</b>	44 (0) 1928 710 225
<b>E-Mail :</b>	<a href="mailto:info@manchesterorganics.com">info@manchesterorganics.com</a>
<b>Fax No.:</b>	44 (0) 1928 710 225
<b>E-Mail :</b>	<a href="mailto:info@manchesterorganics.com">info@manchesterorganics.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Sharad Madhav Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	161/A, Twin Towers, V.S.Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Appointment :</b>	19.10.2006
<b>DIN No.:</b>	00003640
<b>Name :</b>	Mr. Vishad Padmanabh Mafatlal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Mafatlal Bungalow, 10, Altamount Road, Near Villa Teresa School, Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	21.01.2003
<b>DIN No.:</b>	00011350
<b>Name :</b>	Mr. Sunilbhai Siddharthbhai Lalbhai
<b>Designation :</b>	Director
<b>Address :</b>	Lalbhai Cottage, 13 Byramji Gamadia Marg, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	03.03.2003
<b>DIN No.:</b>	00045590
<b>Name :</b>	Mr. Atul Kumar Srivastava
<b>Designation :</b>	Director
<b>Address :</b>	A-205, Oberoi Woods CHS Limited, Mohan Gokhale Marg, Goregaon East, Next Oberoi International Mumbai-400063, Maharashtra, India
<b>Date of Appointment :</b>	29.06.2015
<b>DIN No.:</b>	00046776
<b>Name :</b>	Mr. Thekkekara Meloth Mohan Nambiar
<b>Designation :</b>	Director
<b>Address :</b>	172, Jupiter Apartments, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
<b>Date of Appointment :</b>	03.03.2003

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<b>DIN No.:</b>	00046857
<b>Name :</b>	Mr. Pradip Narotam Kapadia
<b>Designation :</b>	Director
<b>Address :</b>	Govind Buildings, 1st Floor, 140 Princess Street, C Ward, Kalbadevi, Mumbai – 400002, Maharashtra, India
<b>Date of Appointment :</b>	21.01.2003
<b>DIN No.:</b>	00078673
<b>Name :</b>	Mr. Sudhir Gunvantray Mankad
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 192, Sector-8-C, Gandhinagar-382007,Gujarat,India
<b>Date of Appointment :</b>	22.06.2011
<b>DIN No.:</b>	00086077
<b>Name :</b>	Mr. Harish Hansubhai Engineer
<b>Designation :</b>	Director
<b>Address :</b>	B 11, Sea Face Park, 50 Bulabhai Desai Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	25.06.2014
<b>DIN No.:</b>	01843009
<b>Name :</b>	Mr. Shekhar Shreedhar Khanolkar
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat-2202, 22nd Floor, "Solitaire" Wadhwa Adi Shankaracharya Road, Powai La, Mumbai-400076, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2016
<b>DIN No.:</b>	02202839
<b>Name :</b>	Mrs. Radhika Vijay Haribhakti
<b>Designation :</b>	Director
<b>Address :</b>	51, Maker Tower B, Cuffe Parade, Mumbai-400005, Maharashtra, India
<b>Date of Appointment :</b>	29.06.2015
<b>DIN No.:</b>	02409519

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Niraj Bipinchandra Mankad
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/401, Kusum Bharati, Datta Pada Road, Opposite Tata SSL Limited, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Appointment :</b>	21.01.2003
<b>PAN No.:</b>	AAUPM0351N

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<b>Name :</b>	Mr. Ketan Sablok
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	41/42, 4th Floor, Linkgarden CHS Limited, Tower-1, Off Link Road, Lokhandwala, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	16.06.2018
<b>PAN No.:</b>	AFSPS2830M

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	15334714	31.08
(B) Public	34005616	68.92
<b>Grand Total</b>	<b>49340330</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter and Promoter Group ■ Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1929499	3.91
A.N. MAFATLAL KARTA OF A.N.M. HUF FOR MAFATLAL		0.00
HRISHIKESH A MAFATLAL		0.00
HRISHIKESH ARVIND MAFATLAL		0.00
VISHAD PADMANABH MAFATLAL	375035	0.76
REKHA HRISHIKESH MAFATLAL		0.00
VISHAD PADMANABH MAFATLAL	1534349	3.11
PADMANABH ARVIND MAFATLAL (HUF)	14550	0.03
VISHAD P.MAFATLAL PAM HUF1 P MAFATLAL	4550	0.01
AARTI MANISH CHADHA		0.00
CHETNA PADMANABH MAFATLAL	1015	0.00
HRISHIKESH A MAFATLAL		0.00
ANJALI KUNAL AGARWAL		0.00
PRIYAVRATA MAFATLAL		0.00
<b>Any Other (specify)</b>	13405215	27.16
GAYATRI PESTICHEM MANUFACTURING PRIVATE LIMITED		0.00
MAFATLAL INDUSTRIES LIMITED		0.00
MILAP TEXCHEM PRIVATE LIMITED	100	0.00
NOCIL LIMITED		0.00
PAMIL INVESTMENTS PRIVATE LIMITED	5000	0.01
SUREMI TRADING PRIVATE LIMITED		0.00
SUMIL HOLDINGS PRIVATE LIMITED		0.00
MAFATLAL EXIM PRIVATE LIMITED	1622420	3.29
MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 20	1965	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 5	980	0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4	3120	0.01
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO.3	3120	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 3	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 8	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 7	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 5	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 6	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 4	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 2	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 15	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 14	3930	0.01

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NAVINCHANDRA MAFATLAL CHARITY TRUST NO 13	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 12	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 11	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 9	3930	0.01
NAVINCHANDRA MAFATLAL CHARITY TRUST NO 10	3930	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 5	3930	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 6	3930	0.01
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 1	2710	0.01
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 2	2710	0.01
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 3	2710	0.01
SHRI PADMAKESH PUBLIC CHARITY TRUST NO 4	2710	0.01
SHRI PRANSUKHLAL CHARITY TRUST	3930	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 4	3930	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 3	3930	0.01
SHRI PRANSUKHLAL CHARITY TRUST NO 2	3930	0.01
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4	3120	0.01
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 4	3120	0.01
MRS.VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 16	1965	0.00
MRS VIJAYALAXMI NAVINCHANDRA MAFATLAL PUBLIC CHARITY TRUST NO 19	1965	0.00
VISHAD P MAFATLAL PUBLIC CHARITABLE TRUST NO.1	3120	0.01
VISHAD PADMANABH MAFATLAL PUBLIC CHARITABLE TRUSTNO 2	3120	0.01
MILEKHA TEXCHEM COMPANY PRIVATE LIMITED		0.00
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 1	3120	0.01
MRS MILONI PADMANABH MAFATLAL PUBLIC CHARITABLE TRUST NO 2	3120	0.01
MAFATLAL IMPEX PRIVATE LIMITED	11656420	23.62
SHAMIR TEXCHEM PRIVATE LIMITED		0.00
SUSHRIPADA INVESTMENTS PRIVATE LIMITED		0.00
ARVI ASSOCIATES PRIVATE LIMITED		0.00
SHRIPAD ASSOCIATES PRIVATE LIMITED		0.00
<b>Sub Total A1</b>	<b>15334714</b>	<b>31.07</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>15334714</b>	<b>31.07</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	8262470	16.74

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<b>Foreign Portfolio Investors</b>	8178134	16.57
SMALLCAP WORLD FUND, INC	3202000	6.49
GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TRUST	636704	1.29
GOLDMAN SACHS FUNDS - GOLDMAN SACHS GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO	935997	1.90
GOLDMAN SACHS INDIA LIMITED	1391860	2.82
<b>Financial Institutions/ Banks</b>	77104	0.16
<b>Any Other (specify)</b>	2570	0.01
<b>Sub Total B1</b>	16520278	33.47
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	13030377	26.43
<b>Individual share capital in excess of INR 0.200 Million</b>	1405105	2.85
AJAY UPADHYAYA	1000000	2.03
<b>NBFCs registered with RBI</b>	86723	0.18
<b>Any Other (specify)</b>	2963133	6.00
Trusts	14620	0.03
Alternative Investment Funds	148934	0.30
Non-Resident Indian (NRI)	215397	0.44
Clearing Members	37294	0.08
Societies	25	0.00
NRI Repatriable	319894	0.65
Bodies Corporate	1913699	3.88
IEPF	313270	0.63
<b>Sub Total B3</b>	17485338	35.46
<b>B=B1+B2+B3</b>	<b>34005616</b>	<b>68.93</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	2411	Hydrofluoric acid and other fluorine chemicals
	2411	Synthetic cryolite, fluorocarbon gases
	2411	Others
<b>Brand Names :</b>	"Mafron"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1340 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• AXIS Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Solicitors</b>	Vigil Juris
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key management personnel and their relatives are able to exercise significant influence :</b>	<ul style="list-style-type: none"> <li>• Mafatlal Industries Limited (upto August 19, 2016)</li> <li>• NOCIL Limited (upto August 19, 2016)</li> <li>• Arvind Mafatlal Foundation Trust</li> <li>• Sri Sadguru Seva Sangh Trust</li> <li>• Seth Navinchandra Mafatlal Foundation Trust</li> </ul>

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<b>Entity over which Company has joint control (i.e. joint venture) :</b>	<ul style="list-style-type: none"> <li>Swarnim Gujarat Fluorspar Private Limited, India</li> <li>Convergence Chemicals Private Limited, India</li> </ul>
<b>Entities over which Company has control :</b>	<b>Subsidiaries:</b> <ul style="list-style-type: none"> <li>Sulakshana Securities Limited, India</li> <li>Manchester Organics Limited, United Kingdom</li> <li>Navin Fluorine (Shanghai) Co. Limited, China</li> <li>NFIL (UK) Limited, United Kingdom</li> </ul> <b>Step-down Subsidiaries:</b> <ul style="list-style-type: none"> <li>NFIL USA, Inc., United State of America</li> </ul>
<b>Associate:</b>	Urvija Associates, India - a partnership firm where the Company is a partner

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 2/- each	INR 350.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
49350810	Equity Shares	INR 2/- each	INR 98.702 Million
	Less: Calls in arrears		INR 0.015 Million
	<b>Total</b>		<b>INR 98.687 Million</b>

**Reconciliation of the number of shares and amount outstanding:**

Particulars	Number of shares	Amount In Million
Balance as at April 1, 2016	48936485	97.873
Add: Shares issued on exercise of employee stock options during the year	20000	0.040
Balance as at March 31, 2017	48956485	97.913
Add: Shares issued on exercise of employee stock	394325	0.789

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options during the year		
<b>Balance as at March 31, 2018</b>	<b>49350810</b>	<b>98.702</b>

**Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of INR 2.00 per. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company in proportion to the number of and amounts paid on the shares held.

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period

**Details of shareholders holding more than 5% shares in the Company:**

Particulars	No. of fully paid shares	% of Holding
As at March 31, 2018		
Mafatlal Impex Private Limited	11656420	23.62%
Smallcap World Fund, Inc	3202000	6.49%

**Calls unpaid (by other than officers and directors)**

Particulars	No. of shares	Amount In Million
<b>As at March 31, 2018</b>		
Equity shares of INR 2 each, INR 1 called up but unpaid	14555	0.015

Out of the rights issue made in 2004-05, 109 equity shares could not be offered on rights basis due to the non-availability of details of beneficial holders from depositories. The same are kept in abeyance.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	98.687	97.900	97.858
(b) Reserves & Surplus	9601.211	8137.309	6237.530
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9699.898</b>	<b>8235.209</b>	<b>6335.388</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	239.078	207.480	355.341
(c) Other long term liabilities	168.532	168.699	212.793
(d) Long-term provisions	88.146	74.135	61.444
<b>Total Non-current Liabilities (3)</b>	<b>495.756</b>	<b>450.314</b>	<b>629.578</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	299.040
(b) Trade payables	917.311	760.484	922.563
(c) Other current liabilities	858.553	1771.976	119.733
(d) Short-term provisions	20.199	17.150	179.669
<b>Total Current Liabilities (4)</b>	<b>1796.063</b>	<b>2549.610</b>	<b>1521.005</b>
<b>TOTAL</b>	<b>11991.717</b>	<b>11235.133</b>	<b>8485.971</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2755.313	4105.201	2670.570
(ii) Intangible Assets	7.428	2.941	6.850
(iii) Capital work-in-progress	200.859	168.312	139.456
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3583.559	2220.226	2127.711
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	171.181	175.229	478.595
(e) Other Non-current assets	140.914	241.103	0.000
<b>Total Non-Current Assets</b>	<b>6859.254</b>	<b>6913.012</b>	<b>5423.182</b>

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(2) Current assets			
(a) Current investments	2076.004	1386.154	532.102
(b) Inventories	923.713	988.974	627.392
(c) Trade receivables	1471.380	1307.770	1388.386
(d) Cash and cash equivalents	218.920	297.314	152.094
(e) Short-term loans and advances	109.623	20.070	335.868
(f) Other current assets	332.823	321.839	26.947
<b>Total Current Assets</b>	<b>5132.463</b>	<b>4322.121</b>	<b>3062.789</b>
<b>TOTAL</b>	<b>11991.717</b>	<b>11235.133</b>	<b>8485.971</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	8860.577	7367.973	6362.389
	Other Income	906.230	556.776	246.937
	<b>TOTAL</b>	<b>9766.807</b>	<b>7924.749</b>	<b>6609.326</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3608.403	3263.366	2842.198
	Purchases of Stock-in-Trade	175.026	116.071	67.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	64.367	(280.483)	10.221
	Excise duty	126.513	417.175	0.000
	Employees benefits expense	908.023	766.075	655.820
	Other expenses	1871.295	1586.421	1624.905
	<b>TOTAL</b>	<b>6753.627</b>	<b>5868.625</b>	<b>5200.970</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3013.180</b>	<b>2056.124</b>	<b>1408.356</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.603	4.996	32.028
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3006.577</b>	<b>2051.128</b>	<b>1376.328</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	381.731	283.525	209.178
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2624.846</b>	<b>1767.603</b>	<b>1167.150</b>
<b>Less</b>	<b>TAX</b>	835.209	441.113	302.453
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1789.637</b>	<b>1326.490</b>	<b>864.697</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	NA	3101.534	2851.544	
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>3101.534</b>	<b>2851.544</b>	
<b>IMPORTS</b>				
Raw Materials	NA	1988.613	1744.221	
Components and Stores parts	NA	9.31	12.568	
Capital Goods	NA	32.862	15.908	
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>2030.785</b>	<b>1772.697</b>	
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>	<b>36.34</b>	<b>27.10</b>	<b>88.44</b>	
<b>Diluted</b>	<b>36.25</b>	<b>26.87</b>	<b>87.76</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2222.995	1256.759	978.058
Net cash flow from operating activities	1727.421	950.625	717.095

**QUARTERLY RESULTS**

Particulars	30.06.2018
<b>Unaudited</b>	<b>1<sup>st</sup> Quarter</b>
Net Sales	2431.090
Total Expenditure	1799.890
PBIDT (Excl OI)	631.200
Other Income	37.780
Operating Profit	668.980
Interest	0.420
Exceptional Items	NA
PBDT	668.560
Depreciation	69.360
Profit Before Tax	599.200
Tax	203.350
Provisions and contingencies	NA
Profit After Tax	395.850
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	395.850

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.61	64.79	79.65
Account Receivables Turnover (Income / Sundry Debtors)	6.02	5.63	4.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.50	82.14	115.72
Inventory Turnover (Operating Income / Inventories)	3.26	2.08	2.24
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	0.48	0.50

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.15	0.23	0.18
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.19	0.31	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.52	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	456.33	411.55	43.97

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin [(PAT / Sales) * 100]	%	20.20	18.00	13.59
Return on Total Assets [(PAT / Total Assets) * 100]	%	14.92	11.81	10.19

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.45	16.11	13.65
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.86	1.70	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.34	1.31	1.60
G-Score Ratio Financial (Networth / Total Assets)	0.81	0.73	0.75
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	3.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.86	1.70	2.01

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

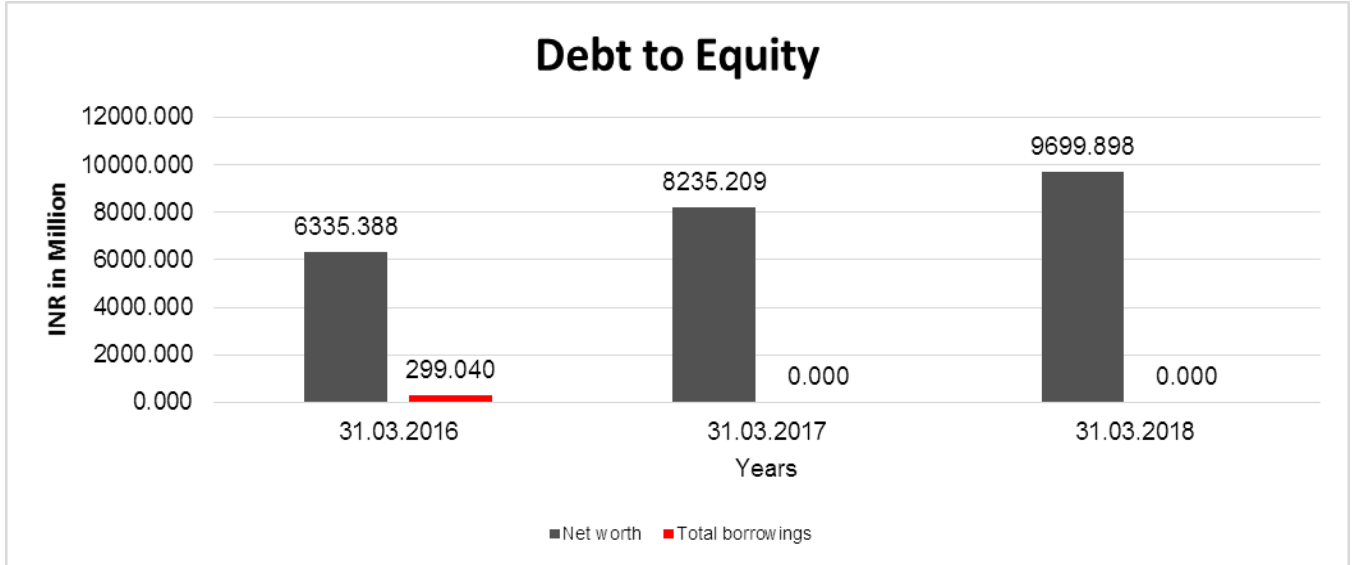
Face Value	INR 2.00/-
Market Value	INR 710.95/-

**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

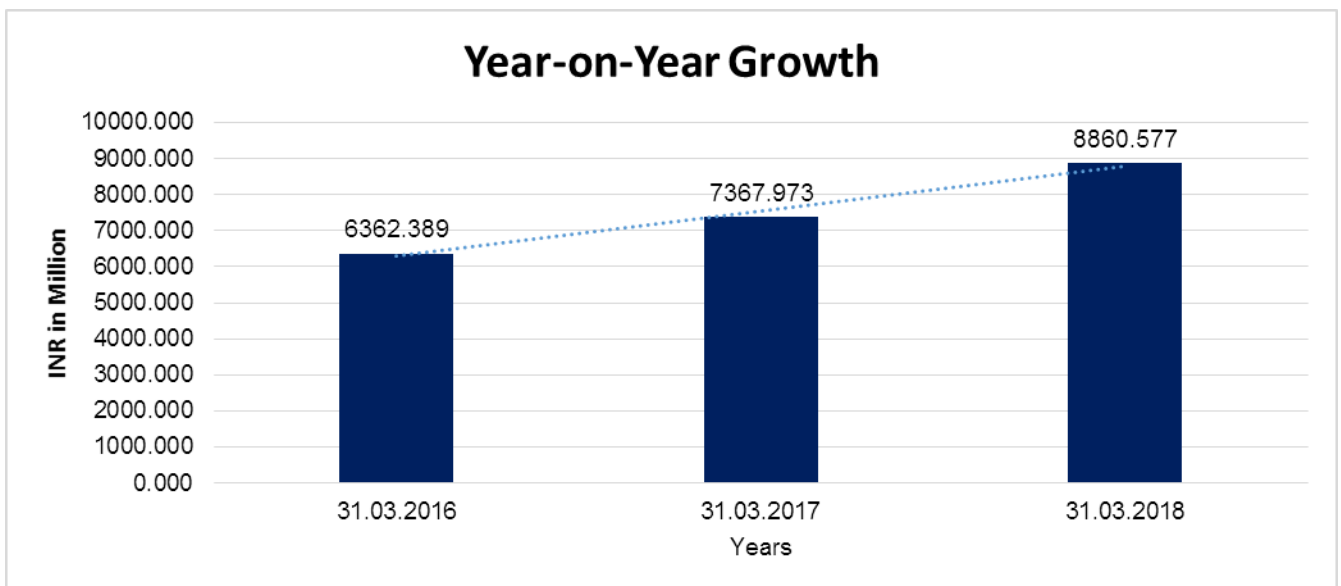
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	97.858	97.900	98.687
Reserves & Surplus	6237.530	8137.309	9601.211
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6335.388</b>	<b>8235.209</b>	<b>9699.898</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	299.040	0.000	0.000
<b>Total borrowings</b>	<b>299.040</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.047</b>	<b>0.000</b>	<b>0.000</b>

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**YEAR-ON-YEAR GROWTH**

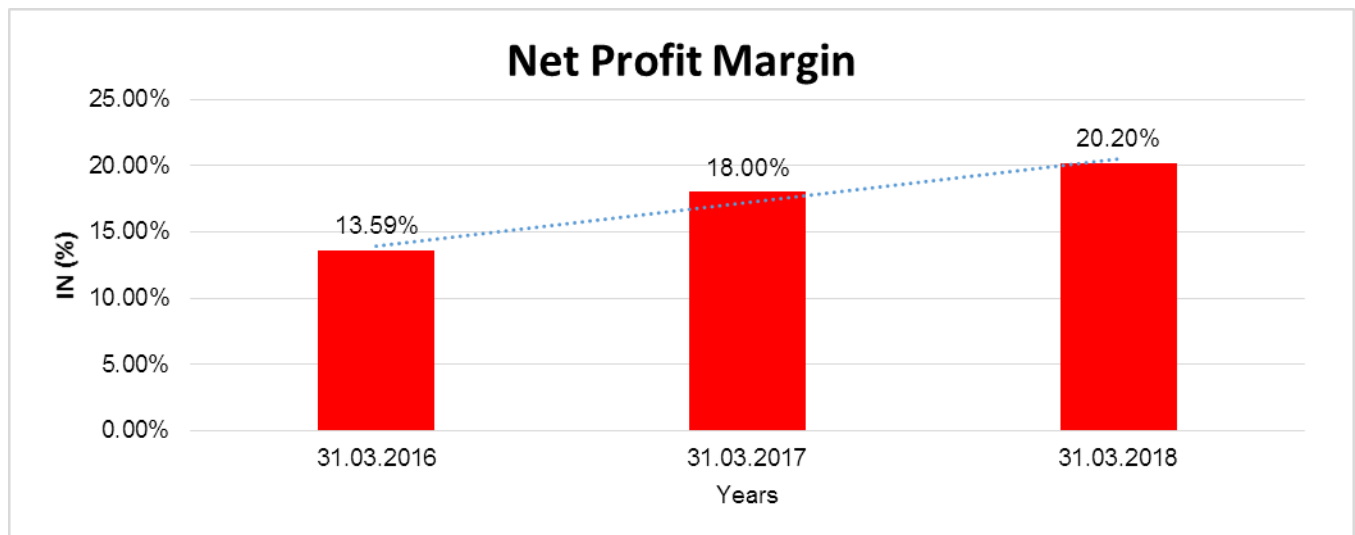
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6362.389	7367.973	8860.577
		<b>15.805</b>	<b>20.258</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6362.389	7367.973	8860.577
Profit/(Loss)	864.697	1326.490	1789.637
	<b>13.59%</b>	<b>18.00%</b>	<b>20.20%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		98.687	97.900
(b) Reserves & Surplus		9736.136	8253.893
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>9834.823</b>	<b>8351.793</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		42.184	110.952
(b) Deferred tax liabilities (Net)		307.984	271.284
(c) Other long term liabilities		168.532	168.699
(d) long-term provisions		88.146	74.135
<b>Total Non-current Liabilities (3)</b>		<b>606.846</b>	<b>625.070</b>

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(4) Current Liabilities			
(a) Short term borrowings		84.368	74.224
(b) Trade payables		983.661	777.528
(c) Other current liabilities		1025.882	1928.071
(d) Short-term provisions		20.199	17.150
<b>Total Current Liabilities (4)</b>		<b>2114.110</b>	<b>2796.973</b>
<b>TOTAL</b>		<b>12555.779</b>	<b>11773.836</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2818.354	4149.743
(ii) Intangible Assets		885.069	880.582
(iii) Capital work-in-progress		200.859	168.312
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2780.275	1587.295
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		73.448	67.602
(e) Other Non-current assets		147.262	246.818
<b>Total Non-Current Assets</b>		<b>6905.267</b>	<b>7100.352</b>
(2) Current assets			
(a) Current investments		2076.004	1386.154
(b) Inventories		1138.316	1127.461
(c) Trade receivables		1555.993	1375.873
(d) Cash and cash equivalents		374.423	418.266
(e) Short-term loans and advances		117.687	23.039
(f) Other current assets		388.089	342.691
<b>Total Current Assets</b>		<b>5650.512</b>	<b>4673.484</b>
<b>TOTAL</b>		<b>12555.779</b>	<b>11773.836</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	9253.434	7832.219
	Other Income	925.124	558.354
	<b>TOTAL</b>	<b>10178.558</b>	<b>8390.573</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3837.074	3469.100
	Purchases of Stock-in-Trade	175.026	116.071

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**NAVIN FLUORINE INTERNATIONAL LIMITED - 531635**

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		11.215	(313.329)
	Excise duty		126.513	417.175
	Employees benefits expense		1105.332	918.065
	Other expenses		1848.732	1637.149
	<b>TOTAL</b>		<b>7103.892</b>	<b>6244.231</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3074.666</b>	<b>2146.342</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		11.931	26.974
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3062.735</b>	<b>2119.368</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		397.810	299.247
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2664.925</b>	<b>1820.121</b>
<b>Less</b>	<b>TAX</b>		840.346	450.533
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1824.579</b>	<b>1369.588</b>
	<b>SHARE OF LOSSES FROM JOINT VENTURES AND ASSOCIATE (NET)</b>		(26.799)	(3.552)
	<b>TOTAL PROFIT FOR THE YEAR</b>		<b>1797.780</b>	<b>1366.036</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>36.50</b>	<b>27.91</b>
	<b>Diluted</b>		<b>36.41</b>	<b>27.67</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The Company is a public limited company, incorporated under the provisions of the Companies Act, 1956. Its registered office is located at 2nd floor, Sunteck Centre, 37/40, Subhash Road, Ville Parle (East), Mumbai 400057.

Its shares are listed on the Bombay and National stock exchanges. The Company belongs to the Padmanabh Mafatlal Group, with a legacy of business operations since 1967, having one of the largest integrated fluorochemicals complex in India. The Company primarily focuses on fluorine chemistry - producing refrigeration gases, inorganic fluorides, specialty organofluorines and offers Contract Research and Manufacturing Services. Its manufacturing facilities are located at Surat in Gujarat and Dewas in Madhya Pradesh.

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## YEAR IN RETROSPECT

The Operating Profit for the year increased by 42% over that of the previous year. EBITDA for the year reached INR 3013.200 Million, up from INR 2056.100 Million in FY2016-17, a growth of 47% year on year. EBITDA Margin for the year was 31%, up from 26% in FY2016-17, an expansion of 500 basis points. Profit before tax (PBT) increased by 48% from INR 1767.600 Million in FY2016-17 to INR 2624.800 Million during the year. Profit after tax (PAT) at INR 1789.600 Million in the current year recorded an increase of 35% from INR 1326.500 Million in FY2016-17.

The key driver for the profit growth has been better market penetration leading up to higher volumes, greater capacity utilization and dynamic pricing. During the year the net turnover reached a high of INR 8734.100 Million, a growth of 26% over the previous year's net sales of INR 6950.800 Million. The major contributors to this growth were Contract Research and Manufacturing (CRAMS), Inorganic Fluorides and Refrigerant Gas businesses. This revenue includes INR 556.800 Million from their Dahej operations until 30th November 2017 (previous year INR 157.800 Million).

Exports reached INR 4509.600 Million posting a healthy year-on-year growth of 44% over INR 3136.100 Million of the previous fiscal, predominantly driven by CRAMS, Inorganic Fluorides and Refrigerant Gases. The domestic business grew by 11%, driven by Inorganic Fluorides, Refrigerant Gases and Specialty Fluorochemicals businesses.

CRAMS business continued to achieve significant growth, achieving a turnover of INR 2574.600 Million during the year up from INR 1377.500 Million in F Y 2016-17, a robust year-on-year growth of 87%. It contributed 29% of overall Turnover for the year. This revenue includes INR 556.800 Million from their Dahej operations until 30th November 2017 (previous year INR 157.800 Million). Successful delivery of a variety of orders as well as repeat orders from innovator global pharma majors, has reinforced the business's confidence in the capability to build and operate a world class cGMP facility. Effective capacity utilisation of the Cgmp manufacturing plant at Dewas has underpinned such growth during the year. Customer audits by several pharma majors have been successfully completed during the year.

Inorganic Fluorides business registered a significant growth from INR 1203.100 Million in FY 2016-17 to INR 1482.300 Million during the current year, a growth of 23% year on year. It contributed around 17% of overall turnover. The growth has been fuelled by positive traction in the volumes and prices, both in the domestic as well as the export sector across key product portfolios. The exports business doubled during the year to constitute 13% of the total inorganic basket, which further improved the capacity utilisation in this vertical.

Refrigerant Gases business witnessed a growth of 15% year-on year, achieving a turnover of INR 2419.300 Million during the year against INR 2110.400 Million in F Y 2016-17. It contributed around 28% of overall turnover. The exports in the Refrigerant portfolio, constituted approximately 35%. Despite the seasonal nature of the product, pricing corrections both in the domestic and export market helped in the increase in turnover. The exports segment was strong due to growth in demand in key export markets.

Specialty Chemicals business remained more or less flat with a turnover of INR 2257.900 Million in the current year vis-à-vis INR 2259.800 Million in FY 2016-17. It contributed around 26% of the overall turnover. The exports share in this business was about 38%. The business continued to experience headwinds in demand generation from both global agrochemicals and domestic pharma majors. The efforts on creating a diversified portfolio of

innovative products, winning new customers and penetration into new markets is ongoing. The key emphasis of this business has been on investing in research and development, towards building a strong product portfolio in niche fluorochemicals.

During the year the costs of key raw materials moved in mixed directions. The Company continued its strategy of importing fluorspar, its key raw material, from diverse sources and achieved in maintaining a steady price during the year. Sulphur and chloroform, the other critical raw materials experienced strong inflationary trends exerting stress on the margins across product lines. Sulphur price witnessed a sharp 20% increase while chloroform prices increased by 15% in comparison to F Y 2016-17. Price of boric acid showed a marginal downtrend during the year.

On the energy cost front, cost of power increased by 5% vis-à-vis F Y 2016-17. Non-availability of exchange traded power from other states to Southern Gujarat, continues to be a challenge. Price of natural gas for the Company increased by 18% in the current fiscal compared to that of the previous year.

The Indian Rupee to US Dollar exchange remained fairly range bound. The Rupee was at its strongest around mid-January at INR 63.60 and the weakest in mid-October at INR 65.30 moving in a bandwidth of about 3%. Towards the end of the current fiscal it was around INR 65.03. The year witnessed major shifts in the British Pound (GBP) and Euro. The GBP - INR rates were around INR 79.45 in April, moving up to INR 92.55 by March. At the end of the current fiscal it was at H91.25, recording a movement of about 16%. The Euro also moved about 17% during the current fiscal. Euro - INR was at H68.82 in mid-April and by March it reached INR 80.21. The exchange gain of H58 lakhs shown under Other Income, is on account of timing difference of foreign exchange transactions and their realisation and / or restatement.

During the current year, the Company approved a capital expenditure of INR 1150.000 Million towards creating additional cGMP capacity and associated infrastructure. This capex is underway at the Company's Dewas facility, which is the hub of the CRAMS activities. The new capacity is expected to come on stream by June 2019. The expanded capacity will be utilised for the Company's growing contract manufacturing activity for the value added complex chemicals and fluoro intermediates, manufactured for innovator pharma companies across the globe. The Investment in expansion of the capacity is based on customer enquiries and discussions and in anticipation of future research pipeline of innovators. The new capacity addition will be similar to the Company's existing multi product plant configuration with multistage batch and products processing capabilities. The Company has reached out to markets in the US, Europe and Japan by having direct representations in those geographies, in addition to the strong presence of Manchester Organics Limited (MOL) in the UK. The integration with MOL has also worked well and helped gain a higher share in the CRAMS universe of fluorinated molecules.

The Company's business relating to manufacture and sale of Specialty Fluorochemicals at Dahej was transferred to Convergence Chemicals Private Limited, a joint venture between the Company and Piramal Enterprise Limited, with effect from December 1, 2017, on a going concern basis by way of slump sales together with all the identified assets, liabilities, consents, permissions, services of employees etc. Revenue from operations of this business till November 30, 2017 was INR 556.800 Million (previous year INR 157.800 Million), which are included in the results.

Through the year, the technology teams worked relentlessly to improve productivity, quality and costs of various products to offer a competitive marketing edge to the businesses on one hand and flexibility of sourcing to the supply chain team on the other. Continuous focus on improving operating efficiencies across manufacturing and supply chain applications, during the year, have helped the Company improve its margins and secure deeper

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penetration in the market. The top-line growth coupled with higher capacity utilisation, helped in better absorption of overheads, contributing to improvements in the operating margins.

During the year a conservative inventory policy was followed in order to remain closer to the market prices of all the raw materials and access the resultant movement in the finished product prices.

The receivables and inventories management have been an area of key management attention and are in line with the scope and scale of operations and the levels were well within acceptable industry norms.

The Company sustained its good financial health with a sizeable treasury income. The Company has maintained its credit rating at 'CARE AA', indicating high degree of safety with respect to timely servicing of financial obligations and very low credit risk, for borrowings with a tenure of more than one year. The rating for short term facilities of tenure less than one year, has been maintained at 'CARE A1+', indicating very strong degree of safety with respect to timely servicing of its short term financial obligations and lowest credit risk. During the year the Company maintained 'CARE A1+' rating for issuance of Standalone Commercial Papers, to the extent of INR 600.000 Million.

The Company is fully committed towards its responsibilities in health, safety and environmental (HSE) management and has continued to make sizeable investments in HSE during the year, across all its locations. The Company is amongst very few Corporates in the country who has 'Responsible Care' accreditation from the Indian Chemical Council. 'Responsible Care' is the chemical industry's unique global initiative that drives continuous improvement in health, safety & environment performance together with open and transparent communications with stakeholders. The logo is awarded in recognition of a company's commitment to sustainability. Their Responsible Care accreditation was reaffirmed for another period of three years starting from January 2018.

During the year, the Company has been declared a winner in the Chemical Industry Category-II "Excellence in Management of Health and Safety" by Indian Chemical Council, exemplifying the Company's commitment towards HSE.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Global economic overview**

In 2017, a decade after the global economy spiraled into a meltdown, a revival became visible. Every major economy expanded and a growth wave created jobs. This reality was marked by ongoing Euro-zone growth, modest growth in Japan, late revival in China and improving realities in Russia and Brazil leading to an estimated 3.7% global economic growth in 2017, some 60 bps higher than the previous year.

Crude oil prices increased in 2017, the prices at the beginning of the year being \$54.13 per barrel, declining to a low of \$46.78 per barrel in June 2017 and closing the year at \$61.02 per barrel, the highest since 2013.

### **Outlook**

The outlook for advanced economies improved, notably for the Euro area, but in many countries inflation remained weak, indicating that slack was yet to be eliminated and prospects for growth in GDP per capita were held back by weak productivity growth and rising old-age dependency ratios. Global growth forecasts for 2018

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and 2019 were revised upward by 20 bps to 3.9%, reflecting improved momentum and the impact of tax policy changes in the US.

### **Indian economic overview**

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth estimated at 6.7% in 2017-18. Even at this lower growth for 2017-18, GDP growth averaged 7.3% for the period 2014-15 to 2017-18, achieved through lower inflation, improved current account balance and reduction in fiscal deficit to GDP.

The year was marked by various structural reforms by the Government. In addition to GST introduction, the year witnessed significant resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatisation of coal mines. After remaining in negative territory for a couple of years, export growth rebounded during 2016-17 and strengthened in 2017-18; foreign exchange reserves rose to US\$ 414 billion as on January 2018.

### **Outlook**

World Bank projected India's economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to GST. The recapitalisation package for public sector banks announced by the Government of India is expected to resolve banking sector Balance Sheets, enhance credit availability and spur investment.

### **Global fluorochemicals industry overview**

The global fluorochemicals market is spread across five key regions, which include Europe, the Asia Pacific, Latin America, North America, Africa and the Middle East. The market is expected to increase with a healthy CAGR of 5.3% during the forecast period from 2016 to 2025 and reach a valuation of US\$26.71 billion by 2025. Of all these regions, Asia Pacific is predicted to report the maximum growth in the next few years, reaching ~US\$15.21 billion by end-2025. Other markets such as the Middle East, Africa and Latin America are also expected to clock high growth during the same period. One of the foremost growth drivers for the global fluorochemicals market was the rising demand for refrigerants required for HVAC applications as well as for the food and beverages sector. The various advantages offered by fluorocarbons (anti-corrosive nature, high electrical insulation, resistance to chemicals and heat, among others) coupled with the technological advancements being made in terms of extraction from raw materials (acid spar and metspar) caused prices to fall. The Asia Pacific countries reported the highest revenue growth, ideally located for setting up industries and exporting raw materials for processing.

### **Outlook**

The global fluorocarbons output is anticipated to exceed 2.2 million tonnes by 2024, with valuations reaching US\$ 31.21 billion. With key players laying a keen emphasis on bolstering product portfolios, the global fluorochemicals market has become saturated, especially in North America and Europe. Most manufacturers are striving hard to match the endless demand for fluorochemicals. Several businesses are shifting their focus towards the emerging economies of the Asia Pacific, the Middle East and Africa. The inorganic and specialty fluorochemicals market could surpass US\$10 billion by 2024, driven by a steadily escalating demand for sodium fluoride.

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B39932413	10085926	HDFC BANK LIMITED	29/11/2007	09/05/2012	-	750000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
2	G52763505	10029585	HDFC BANK LIMITED	01/12/2006	18/08/2017	-	1250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
3	B69781938	80016822	Axis Bank Limited	29/11/2005	13/02/2013	-	500000000.0	Universal Insurance Building, Grd. Floor. Sir P M Road, FortMumbaiMH4000011N
4	C60610508	90145649	STATE BANK OF HYDERABAD	04/02/2005	08/07/2015	-	350000000.0	Overseas Branch, 1204, Ashok Mahal, Tulloch Road, Colaba, MumbaiMH4000391N
5	C72703036	10509649	Axis Bank Limited	24/06/2014	13/08/2015	01/12/2015	400000000.0	CORPORATE BANKING BRANCH12-A FIRST FLOOR, MITTAL TOWER, NARIMAN POINTMUMBAIMH4000211N
6	B22177737	10012030	THE WESTERN INDIA TRUSTEE AND EXECUTOR COMPANY LIMITED	17/08/2006	-	28/09/2011	42300000.0	VISWASTA BHAWAN 218PRATAPGANJ PETHSATARAMH4150021N

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**NAVIN FLUORINE INTERNATIONAL LIMITED - 531635**

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7	B09066 135	800402 91	EXPORT - IMPORT BANK OF INDIA	15/10/2 005	29/11/2 007	25/03/2 011	500000000.0	HEAD OFFICE: CENTRE ONE BUILDING, 21st FLOOR,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH 400005IN
8	A94468 865	901494 78	HDFC BANK LTD	26/12/2 003	-	23/08/2 010	300000000.0	2ND FLOOR; NEW BLDG; KAMALA MILLS COMPOUNDSENAPA TI BAPAT MARG; LOWER PARELMUMBAIMH40 0013IN
9	A94468 204	901448 68	HDFC BANK LTD	29/12/2 003	-	23/08/2 010	300000000.0	2ND FLOOR; NEW BLDG; KAMALA MILLS COMPOUNDSENAPA IT BAPAT MARG; LOWER PARELMUMBAIMH40 0013IN
10	A94469 640	901448 62	HDFC BANK LTD	26/12/2 003	28/12/2 004	23/08/2 010	300000000.0	2ND FLOOR; NEW BLDG; KAMALA MILLS COMPOUNDSENAPA TI BAPAT MARG; LOWER PARELMUMBAIMH40 0013IN

**UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

PARTICULARS	(INR in million)
	Quarter Ended
	30.06.2018
	Unaudited
<b>Income from Operations</b>	
Net Sales/Income from Operations (net of excise duty)	2431.089
Other Income	37.782
<b>Total Income from Operations (Net)</b>	<b>2468.871</b>
<b>Expenses</b>	
Cost of Materials consumed	1113.116
Purchase of stock in-trade	41869
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.522)

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Excise duty	--
Employee benefit expenses	252.465
Finance Costs	0.416
Depreciation and amortization expense	69.359
Other expenses	451.964
<b>Total Expenses</b>	<b>1869.667</b>
<b>Profit /(Loss) before tax</b>	<b>599.204</b>
<b>Tax Expenses</b>	
-Current tax	201.426
-Deferred tax charge (credit) (Including MAT Credit availed / utilised)	1.928
<b>Profit /(Loss) after tax</b>	<b>395.850</b>
<b>Other Comprehensive Income</b>	
Item that will not be reclassified to profit or loss	(6.708)
<b>Total Other Comprehensive Income for the year</b>	<b>389.142</b>
Paid-up equity share capital (Face value INR 2/- per share)	98.695
<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>	
Basic	8.02
Diluted	8.00

**Note:**

- The results of the quarter ended 30th June, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th July, 2018.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures for the nine month period ended 31st December, 2017.
- Sales for the quarter ended 30th June, 2018 and 31st March, 2018 is net of Goods and Services Tax (GST), however sales till the period ended 30th June, 2017 and 31st March, 2018 are gross of Excise Duty.

(INR In Million)

PARTICULARS	Quarter Ended
	30.06.2018
Net Revenue from Operations	2431.089

- Effective 1st April, 2018, the Company has adopted Ind AS 115. The comparative information is not restated in the standalone financials results. The adoption of this standard does not have any material impact to the standalone financial results of the Company.
- The Company has identified Chemicals business as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- Previous period's figures have been regrouped, wherever necessary, to correspond to those of the current period.

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts		
Income tax matters	93.592	200.547
Excise duty matters	10.205	23.134
Sales-tax matters	12.856	12.856
Employee related matters	0.700	0.700
Corporate guarantee for debt availed by Subsidiary and Joint Venture Company	785.288	748.888
Other Bank guarantees	1.511	1.511

**Note :** It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

**FIXED ASSETS**

**Tangible asset**

- Freehold land
- Leasehold land
- Buildings
- Plant and machinery
- Furniture and fixtures
- Vehicles
- Office equipment

**Intangible assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.40
UK Pound	1	INR 95.23
Euro	1	INR 85.07

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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