



Navin Fluorine International Limited

ANNUAL REPORT 2014-2015



Responsible Care®

SUSTAINABLE GROWTH



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The ethics of excellence



Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri H. A. Mafatlal	Chairman
Shri T. M. M. Nambiar	Director
Shri P. N. Kapadia	Director
Shri S. S. Lalbhai	Director
Shri S. M. Kulkarni	Director
Shri V. P. Mafatlal	Director
Shri S. G. Mankad	Director
Shri H. H. Engineer	Director
Smt. R. V. Haribhakti	Director (w.e.f. 30.7.2014)
Shri A. K. Srivastava	Director (Finance Director upto 30.4.2015)
Shri S. S. Khanolkar	Managing Director

COMPANY SECRETARY

Shri N.B. Mankad

BANKERS

State Bank of Hyderabad
AXIS Bank Limited
HDFC Bank Limited

AUDITORS

Messrs. Deloitte Haskins & Sells,
Chartered Accountants

SOLICITORS

Vigil Juris

REGISTERED OFFICE

2nd Floor, Sunteck Centre, 37/40, Subhash Road,
Vile Parle (East) Mumbai 400057
Tel: 91 22 6650 9999, Fax: 91 22 6650 9800
E-mail: info@nfil.in
Website: www.nfil.in

UNITS

Navin Fluorine, Surat 395023 (Gujarat)
Navin Fluorine, Dewas 455022 (M.P.)
Navin Fluorine, Dahej 392130 (Gujarat)

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
Samhita Warehousing Complex, 2nd floor,
Gala No.52 to 56, Bldg. No.13A-B,
Near Sakinaka Telephone Exchange, Andheri-Kurla Road,
Sakinaka, Mumbai 400072
Tel: 91 22 6772 0300 / 0400, Fax: 91 22 2859 1568 /
2850 8927
E-mail: sharepro@shareproservices.com

INVESTOR RELATIONS CENTRE

Sharepro Services (India) Pvt. Ltd.

- | | |
|--|---|
| 1. 912, Raheja Centre,
Free Press Journal Road,
Nariman Point,
Mumbai 400021
Tel.: 91 22 6613 4700
Fax.:91 22 2282 5484 | 2. Devnandan Mega Mall,
Office No. 416-420,
4 th floor,
Opp. Sanyas Ashram,
Ahmedabad 380006
Tel.: 079 2658 2381 / 84 |
|--|---|
- E-mail: sharepro@shareproservices.com

17th ANNUAL GENERAL MEETING

On Monday, the 29th June, 2015,
At 3.00 p.m.

at Rama & Sundri Watumull Auditorium,
K. C. College, Dinshaw Wacha Road,
Churchgate, Mumbai 400020

- Shareholders intending to require information about accounts to be explained in the meeting, are requested to inform the Company at least seven days in advance of the Annual General Meeting.
- Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
- The Listing Fees for the year 2015-16 have been paid by the Company to Mumbai, National Stock Exchange and Ahmedabad Stock Exchange where the shares of the Company are listed.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 17th Annual General Meeting of the Members of the Company will be held on Monday, the 29th June, 2015 at 3.00 p.m. at Rama & Sundri Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Directors' Report, the Audited Financial Statements including the Statement of Profit and Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To confirm the payment of Interim Dividend on equity shares for the year 2014-15 and to declare final dividend on equity shares for the year 2014-15.
3. To appoint a Director in place of Shri S.S. Khanolkar (holding DIN 02202839) who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Registration No.117364W), as Auditors of the Company, by resolution passed at the 16th Annual General Meeting of the Company, to hold office from the conclusion of the 16th Annual General Meeting until the conclusion of the 19th Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 17th Annual General Meeting until the conclusion of the 19th Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT Smt. R.V. Haribhakti (holding DIN 02409519) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th July, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 127 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a

notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri A.K. Srivastava (holding DIN 00046776) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st May, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 127 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modifications, the following Resolution, as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, approval of the Company be and is hereby accorded to the re-appointment of Shri S.S. Khanolkar (holding DIN 02202839) as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2016 on the terms and conditions and remuneration as set out in the draft letter of appointment laid before the Meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner, as the Board in its absolute discretion deems fit and is acceptable to Shri S.S. Khanolkar, within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf."

8. To consider and, if thought fit to pass with or without modifications, the following Resolution, as an ORDINARY RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any of the Companies Act, 2013, payment of Remuneration of ₹

3.50 lacs (Rupees Three Lacs Fifty Thousand only) (apart from reimbursement of out-of-pocket expenses incurred for the purpose of Audit) to Shri I. V Jagtiani, Cost Auditor (Membership Number M-997) for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the year 1st April, 2015 to 31st March, 2016, be and is hereby approved and ratified."

Regd. Office:

2nd floor, Sunteck Centre,
37/40, Subhash Road,
Vile Parle (East),
Mumbai 400057.

By Order of the Board,

Place : Mumbai

N.B. Mankad

Dated : 28th April, 2015

Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER.

Instrument appointing a proxy duly completed in all respects should reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item Numbers 5 to 8 mentioned in the above Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 23rd June, 2015 to Friday, the 26th June, 2015 (both days inclusive) for the purpose of payment of dividend, if any.
4. The final dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on 1st July, 2015.

In order to enable the Company to directly credit the dividend amount in the bank accounts:

- a) Shareholders holding shares in demat accounts are requested to update their Bank Account details with their respective Depository Participants.
- b) Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend in their bank accounts:

Name of first account holder (as appearing in the bank account records), Bank name, branch name, branch address, Account type and account number, IFSC code and MICR code and a copy of cancelled cheque.

5. Smt. R. V. Haribhakti, an Independent Director, seeking appointment at this Meeting does not hold any shares in the Company.
6. Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government. The Company has already transferred the unclaimed / unpaid dividend declared for the year 2007 to the said fund. Members who have so far not claimed the dividends declared for any subsequent financial year(s) are requested to make claim with the Company immediately as no claim shall lie against the fund or the company in respect of individual amounts once credited to the said fund.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices / documents including annual report by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent.
8. In terms of Section 108 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014, e-voting facility is being provided to the Members. Details of the e-voting process and other relevant details are being sent to all the Members. along with the Notice.

ANNEXURE TO NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts in respect of Item Numbers 5 to 8:

In respect of Item No. 5:

Smt. R. V. Haribhakti, aged 57 Years, holds a Bachelor's Degree in Commerce and a Post Graduate Diploma in Management from IIM, Ahmedabad. She has varied experience of over 31 years in Commercial and Investment Banking with Bank of America, JM Morgan Stanley, DSP Merrill Lynch and RH Financial Services.

Smt. Haribhakti, was appointed as an Additional and Independent Director by the Board of Directors on 30th July, 2014 under Article 127 of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013. She is an Independent Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement. Under the said Section 161(1), she will hold office as an additional director up to the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Smt. Haribhakti, being eligible and who had offered herself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Smt. Haribhakti as a candidate for the office of the Independent Director of the Company.

In the opinion of the Board, Smt. Haribhakti fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder read with the provisions of the Listing Agreement, for her appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to her qualifications, knowledge and experience, her appointment as an Independent Director will be in the interest of the Company.

A copy of the draft letter of appointment proposed to be issued to Smt. Haribhakti, as an Independent Director of the Company, setting out the terms and conditions of appointment, would be available for inspection without any fee by the members at the Registered Office of the

Company, during normal business hours on any working day, excluding Saturday. The Board recommends her appointment as an Independent Director in the interest of the Company.

None of the Directors, key managerial personnel and/or their relatives, except Smt. Haribhakti is concerned or interested in the Resolution.

In respect of Item No. 6:

Shri A.K. Srivastava, aged 63 years, is a Bachelor of Science and a Chartered Accountant having experience of more than 37 years in the areas of Finance, Accounts and Taxation in big corporates.

The term of office of Shri Srivastava as Finance Director expires on 30th April, 2015 and accordingly he will retire from the services of the Company. The Board of Directors at their Meeting held on 28th April, 2015, appointed him as an Additional Director with effect from 1st May, 2015 under Article 127 of the Articles of Association of the Company and Section 161 (1) of the Companies Act, 2013. He will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a Notice has been received from a Member of the Company along with requisite deposit signifying his intention to propose Shri Srivastava as a candidate for the office of the Director of the Company, liable to retire by rotation.

Having regard to his qualifications, knowledge and experience, the appointment of Shri Srivastava as a Director will be in the interest of the Company. The Board recommends his appointment as a Director in the interest of the Company.

None of the Directors, key managerial personnel and/or their relatives, except Shri Srivastava is concerned or interested in the Resolution.

In respect of Item No. 7:

Shri S.S. Khanolkar is overall in-charge of the business of the Company. He is 47 years of age and is B.E. MMS, having experience of more than 23 years in various Indian and multinational organizations of repute within India, in the areas of production, marketing etc. He has also done Advanced Management Programme from Harvard Business School, USA.

The Members of the Company had, at the 13th Annual General Meeting held on 22nd June, 2011, accorded their approval for the terms of appointment of Shri Khanolkar as Managing Director, for a period of five years with effect

from 1st January, 2011. Accordingly, the present term of his office as Managing Director expires on 31st December, 2015. The Board of Directors of the Company at their Meeting held on 28th April, 2015, re-appointed Shri Khanolkar as Managing Director of the Company for a period of five years from 1st January, 2016, subject to consent of the Members of the Company, on the following terms and conditions:

Terms of Remuneration:

- I (a) Basic Salary: ₹ 99,00,000/- per annum.
- (b) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹ 20,27,000/- per annum. These Perquisites and Allowances would be in addition to the items mentioned in clause 'c', 'd' and 'e' below;
- (c) Perquisites:
 - i) Fully furnished house or House Rent not exceeding ₹ 39,60,000/- per annum in lieu thereof;
 - ii) Mediciclaim Policy, Personal Accident Insurance, Leave Travel Concession and Club Fees as per the rules of the Company;

Perquisites shall be valued as per Income Tax Rules, wherever applicable, and in the absence of any such Rules, perquisites shall be valued at actual cost.
- (d) He will also be entitled to the following:
 - i) Contribution to provident fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961 and contribution to Superannuation Fund;
 - ii) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service; and
 - iii) Encashment of leave at the end of the tenure.
- (e) Apart from remuneration, Shri S.S. Khanolkar will be entitled to:
 - i) Free use of the Company's car for the business of the Company with reimbursement of driver's salary;
 - ii) Free telephone facility at residence and use of mobile phone facility;
 - iii) Reimbursement of expenses actually and properly incurred by him for the business of the Company;

- II Commission, up to 1% of the net profit of the Company, at the discretion of the Board, at the end of each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the ceiling laid down in Sections 197 of the Companies Act, 2013 on the total remuneration.
- III. In the case of absence or inadequacy of profits in any financial year of the Company during 1st January, 2016 to 31st December, 2018, Shri Khanolkar will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the maximum limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013. The perquisites mentioned in para I (d) above shall not be included in the computation of the ceiling on minimum remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

The Board may alter or vary the above referred terms of appointment, salary and perquisites including minimum remuneration payable to him in such manner as the Board in its absolute discretion deems fit and acceptable to Shri Khanolkar, provided that such alterations are within the limits specified in Schedule V to the Companies Act, 2013 or any amendments, modifications or re-enactments thereof, from time to time.

Shri Khanolkar shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

A copy of the draft Letter of Appointment proposed to be issued to Shri Khanolkar recording the terms of his re-appointment for a period of five years from 1st January, 2016 as referred to in the said resolution is available for inspection by the Members at the Registered Office of the Company, during normal business hours on any working day excluding Saturday.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of the said Schedule V and also Clause 49 of Listing Agreement with the Stock Exchanges, are given in Annexure 'A' to this Explanatory Statement.

The Board of Directors recommend passing of the Special Resolution at Item Number 7 of the Notice.

None of the Directors, Key Managerial Personnel and/or their relatives except Shri Khanolkar is concerned or interested in the resolution.

In respect of Item No. 8:

In accordance with the provisions of Section 148(2) and 148(3) read with The Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor for audit of Chemicals Products manufactured by the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Shri I. V. Jagtiani, as the Cost Auditor for Cost Audit of chemical products for the Year 1st April, 2015, to 31st March, 2016 on a remuneration of ₹ 3.50 lacs (Rupees Three lacs Fifty Thousand only) (apart from reimbursement of out-of-pocket expenses incurred for the purpose of Audit) subject to approval of remuneration by the Members.

Section 148(3) read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 prescribes that the remuneration

of the Cost Auditor shall be ratified by the Shareholders. Accordingly, this Ordinary Resolution is proposed for ratification by the Members.

The Board of Directors recommend passing of the Ordinary Resolution at Item Number 8 of the Notice.

None of the Directors, key managerial personnel and/or their relatives is concerned or interested in the Resolution.

Regd. Office:

2nd floor, Sunteck Centre,
37/40, Subhash Road,
Vile Parle (East),
Mumbai 400057.

By Order of the Board,

Place : Mumbai

N.B. Mankad

Dated : 28th April, 2015

Company Secretary

ANNEXURE 'A' TO THE EXPLANATORY STATEMENT

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Shri S.S. Khanolkar.

I. GENERAL INFORMATION:

1. Nature of Industry:

Chemical Industry

2. Date or expected date of commencement of commercial production:

2002-2003 was the first year of operationalization of the Company. Pursuant to the Rehabilitation Scheme of Mafatlal Industries Limited (MIL), sanctioned by the Hon'ble BIFR vide its Order dated 30th October, 2002, the Chemical Business of MIL vested, as a going concern, in the Company w.e.f. Appointed Date of 1st March 2002.

3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus:

N.A.

4. Financial performance based on given indicators: (₹ in lacs)

	Current Year	Previous Year
Turnover (Net)	54,612.27	44,913.84
Profit after Tax	4,938.49	5,066.39

5. Foreign Investments or collaborations, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Shri S.S. Khanolkar is 47 years of age and is B.E. MMS, having experience of more than 23 years in various Indian and multi national organizations of repute within India, in the areas of production, marketing etc. He has also done Advanced Management Programme from Harvard Business School, USA.

2. Past remuneration:

Shri S. S. Khanolkar had a basic salary of ₹ 90,00,000/- per annum plus perquisites and allowances to the tune of ₹ 18,42,000/- per annum and house rent of ₹ 36,00,000/-. He was also paid commission of ₹ 33,50,000/-.

3. Recognition or Awards :

NIL

4. Job Profile and his suitability:

Shri S.S. Khanolkar is the Managing Director and overall in charge of the business of the Company. Looking at the overall exposure and experience of Shri S.S. Khanolkar in diversified areas and responsibilities to be shouldered by him, he is suitable for the position.

5. Remuneration proposed:

As mentioned in Explanatory Statement in respect of item Number 7 of the Notice convening the 17th Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin):

Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him, the proposed remuneration is commensurate with the remuneration paid to similar appointees in other companies.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the proposed remuneration, Shri S.S. Khanolkar does not have any pecuniary relationship with the Company and its managerial personnel.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: N.A.
2. Steps taken or proposed to be taken for improvement: N.A.
3. Expected increase in productivity and profits in measurable terms: N.A.

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name	Shri S. S. Khanolkar	Smt. R.V. Haribhakti	Shri A.K. Srivastava
Age	47 Years	57 Years	63 Years
Date of Appointment/ Reappointment	01.07.2008	30.07.2014	21.01.2003
Expertise in functional areas	He has 23 years of experience in various Indian and Multinational organizations of repute within India in the areas of production, marketing etc. He is overall in-charge of the business of the Company.	She has over 31 years of experience in commercial and investment banking having worked with Bank of America, JM Morgan Stanley, DSP Merrill Lynch and RH Financial Services.	He has over 37 years of experience in large corporate in area of Finance, Accounts and Taxation
Brief Resume	BE, MMS, AMP from Harvard Business School, USA	B. Com., PGDM (IIM Ahmedabad)	B.Sc. (Hons.), FCA.
Names of the Companies in which he/she holds Directorships/Committee Membership	Director in: Navin Fluorine International Ltd. Manchester Organics Ltd., UK Swarnim Gujarat Fluorspar Pvt. Ltd. Convergence Chemicals Pvt. Ltd.	Director in: Adani Ports and Special Economic Zone Ltd. EIH Associated Hotels Ltd. ICRA Ltd. ICRA Techno Analytics Ltd. Navin Fluorine International Ltd. Rain Industries Ltd. Vistaar Financial Services Pvt. Ltd. Committee Membership: Audit Committee: ICRA Ltd. - Member ICRA Techno Analytics Ltd.-Member Rain Industries Ltd.-Member Nomination and Remuneration Committee: ICRA Ltd.-Chairman ICRA Techno Analytics Ltd.-Member Rain Industries Ltd.-Member	Director in: Mafatlal Industries Ltd. Navin Fluorine International Ltd. Committee Membership: Stakeholders Relationship Committee: Navin Fluorine International Ltd.-Member

SUMMARISED FINANCIAL DATA

(₹ in lacs)

	2005 - 06	2006 - 07	2007 - 08	2008 - 09	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15
STATEMENT OF PROFIT & LOSS										
1 Total income	23828	27392	29544	42262	43723	44113	79486	53855	47850	57276
2 Profit before depreciation, interest, exceptional items and tax	3483	4580	4058	10178	13589	12313	34071	9428	9007	8996
3 Exceptional items	(121)	(260)	(506)	(757)	-	-	-	-	-	-
4 Finance costs	(818)	(783)	(890)	(863)	(249)	(360)	(354)	(610)	(540)	(324)
5 Depreciation, amortization and impairment	(750)	(883)	(1148)	(1718)	(1107)	(1354)	(1773)	(1961)	(2055)	(1864)
6 Profit before tax	1794	2655	1514	7309	12233	10599	31944	6857	6413	6808
7 Profit after tax	855	1260	788	4529	7436	7164	23124	4316	5066	4938
8 Dividend (₹ per share)	3.00	4.00	4.00	10.00	14.00	15.00	75.00 *	15.00	16.00	16.00
* including special dividend of ₹ 60/-										
9 Earning per share (EPS) ₹	9.54	12.47	7.81	44.84	73.63	71.11	236.90	44.22	51.90	50.57
BALANCE SHEET										
10 Net fixed assets	14166	17252	18312	17396	17793	20491	24168	23918	23127	27029
11 Investments	2262	1743	1625	1625	85	4776	20494	24664	26294	23447
12 Current assets (net)	9963	9780	9942	10860	14455	14734	15873	13945	13779	14315
13 Capital employed	26391	28775	29879	29881	32333	40002	60536	62527	63201	64791
14 Borrowings	8807	9247	9175	5264	1136	4907	9334	8324	5700	4489
15 Net worth	17426	18567	19239	22902	29098	33180	48337	50946	54186	57113
16 Book value of share of ₹ 10/- each (15 / no. of shares)	172.54	183.84	190.48	226.75	288.10	339.92	495.20	521.93	555.12	584.59
17 Debt / equity ratio (14 / 15)	0.51	0.50	0.48	0.23	0.04	0.15	0.19	0.16	0.11	0.08
18 EBITDA (%) (2 / 1)	15%	17%	14%	25%	31%	28%	43%	18%	19%	16%
19 Profit after tax (%) (7 / 1)	4%	5%	3%	11%	17%	16%	29%	8%	11%	9%
20 Return on net worth (%) (PAT / Avg of opening & closing net worth)	5%	7%	4%	21%	29%	23%	57%	9%	10%	9%
21 Return on capital employed (%) (PBT + finance costs) / (Avg of opening & closing capital employed)	11%	12%	8%	27%	40%	30%	64%	12%	11%	11%