



Positioned

for sustainable growth



Navin Fluorine International Limited



ARVIND MAFATLAL GROUP
The ethics of excellence

Forward-looking statement

In this Annual Report the forward-looking information if any, is for enabling 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 'anticipate','estimate','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 inaccuracies in our 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, arising as a result of new information, future events or otherwise.
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Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by the companies 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 do the same immediately.

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Corporate Information

Shri A.N. Mafatlal Chairman Emeritus

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 R. Sankaran	Director
Shri V.P. Mafatlal	Director
Shri S.G. Mankad	Director (<i>w.e.f. 29.04.2011</i>)
Shri A.K. Srivastava	Finance Director
Shri S.S. Khanolkar	Managing Director (<i>w.e.f. 01.01.2011</i>)
Shri S.D. Kakade	Managing Director (<i>upto 31.12.2010</i>)

Company Secretary

Shri N.B. Mankad

Bankers

State Bank of Hyderabad
AXIS Bank Ltd.
HDFC Bank Ltd.
Export Import Bank of India

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.)

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

912 Raheja Centre
Free Press Journal Road
Nariman Point
Mumbai 400021
Tel: 91 22 6613 4700
Fax: 91 22 2282 5484
E-mail: sharepro@shareproservices.com

13th Annual General Meeting

On Wednesday, the 22nd June 2011

At 3.00 p.m. at Rama 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 2011-2012 have been paid by the Company to Mumbai, Ahmedabad and National Stock Exchanges where the shares of the Company are listed.

Chairman's review

Navin Fluorine International Limited reinforced its competitive position in a challenging market place to report a satisfactory 2010-11.

The Company not only reported higher volumes, but also leveraged its complex chemistry skills and business insights to generate higher realisations.

The operational performance of the Company grew substantially resulting in higher contribution margins.

During the year, the worldwide issuance of CERs from industrial gases projects, which includes your Company's project, was inordinately delayed due to an extensive study conducted by the Clean Development Mechanism (CDM) Board. As a result, there was no issuance of CERs until the end of December 2010 and there was no CER income booked during the second and third quarter of the year under review.

Challenges for 2010-11

The financial year under review was challenging for various reasons.

While we were able to recover most of the costs through higher prices, the challenge was for our user industries to absorb the cost increase.

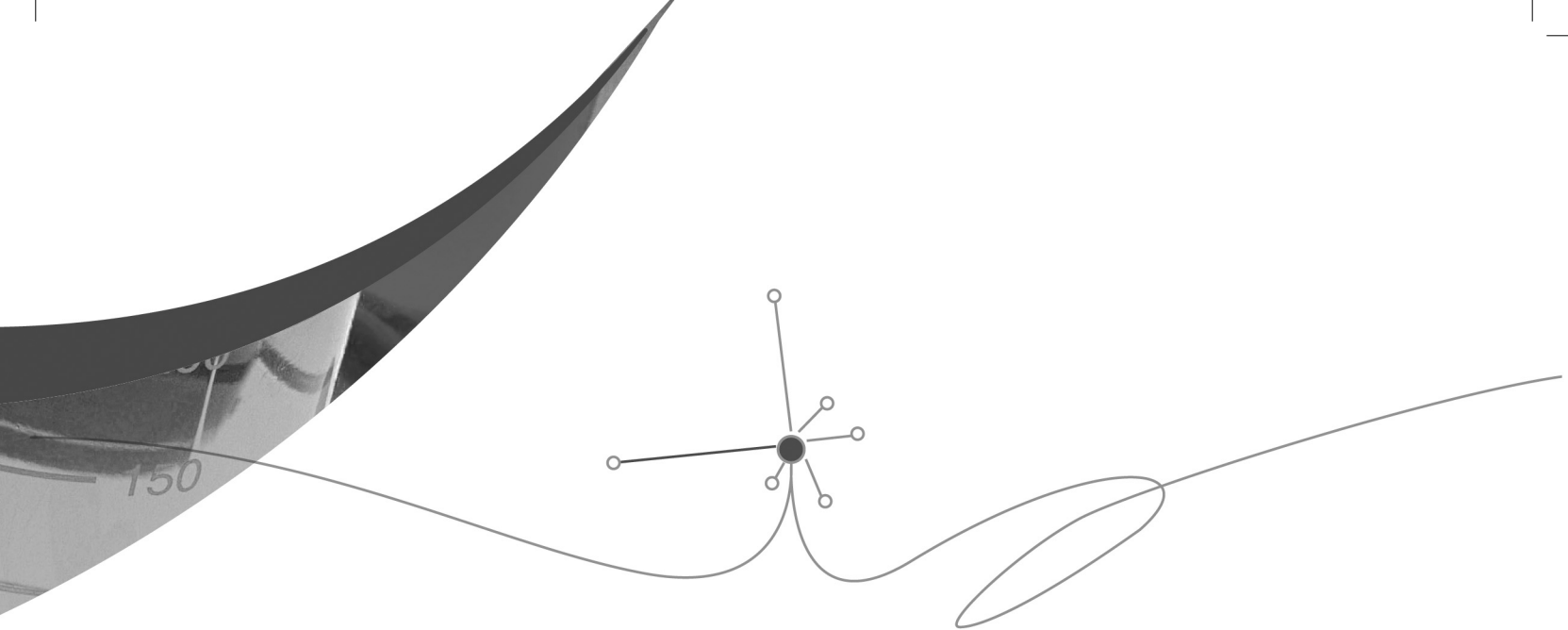
Fluctuating exchange rates posed a challenge which affected our financial performance. Besides, there was an instability in

the US pharma market, a country we were entering with CRAMS business.

Achievements for 2010-11

Your Company's overall achievements for 2010-11, some of which helped us to counter these challenges are as under:

- We commissioned a multi-purpose plant to manufacture specialty fluorochemicals (operational 2011-12) that will enable us to service comprehensive customer requirements (grams to multi tonnes of quantity) on the one hand and enable us to produce a large number of products on the other.
- We established a new contract research facility at our Surat R&D centre to enable us to enter a rapidly growing business segment of CRAMS.
- We maintained an excellent relationship with our workmen's union, signing a three-year wage agreement starting 2010-11, which enhanced mutual trust and reinforced a performance-driven culture.
- The debt burden remained minimum despite significant investments in capacity expansion and completely writing down subsidiary losses.
- We announced a buyback of equity shares to the extent of Rs 135 mn. The buyback was conducted through the tender offer route at a price of Rs 400 per share with the objective to



acquire 338,792 shares. The buyback was exercised to the extent of 10% of the paid-up capital and free reserves of the Company as on March 31, 2010.

Strengthening the core business

Over the last few years, we strengthened our manufacturing infrastructure through a combination of revamping existing plants and expanding capacities. This enabled us to address emerging customer requirements – anywhere, anytime – with speed and surety.

Your Company continued to focus on increasing its research capabilities and product development speed. In line with this priority, we are investing in increasing the strength of scientists as well as investing in additional equipment.

This investment will take our business ahead in the following ways: help us develop value-added molecules based on emerging customer requirements, accelerate product commercialisation, reinforce our presence in contract research and manufacture and address the robust growth coming from key user segment of life sciences.

With our pilot and multi-purpose plants in place, we now possess the methodology to scale output from the nominal to the large, quicker than most of our competitors. Consequently, our specialty fluorochemicals business is multi-step, multi-product and multi-purpose in character.

Road ahead

For the last few years, our goal was to position ourselves as a sustainably growing Company. We have done so through a consistent investment in knowledge, enabling us to capitalise on industry opportunities. The time has come to demonstrate our capability in exploiting these opportunities. More importantly, Navin will enhance its CRAMS focus, which shall make us grow from a technology and products vendor to a

specialised research and services partner.

Besides, we progressively derisked our business model through a growing relevance to a number of downstream applications and industries.

- The bulk fluorides sector enjoys a positive outlook due to the growing demand coming out of the stainless steel and glass sectors.
- The increase in India's per capita income augurs well for the growing demand for automotives and refrigerants, strengthening our refrigerant prospects.
- The continuing growth of the pharmaceuticals industry will catalyse revenues from specialties, considering that a recent study indicated that of ten discoveries made in the pharma sector, four involve fluorochemicals.

To capitalise effectively on the emerging situation, we are looking at acquiring smaller specialty companies in Europe or the US. These acquisitions are expected to improve our technology and process capabilities.

A combination of these initiatives will drive our growth beyond 2012 in a sustainable way.

A word of thanks

In conclusion, I would like to express my gratitude to our shareholders, employees, bankers, customers, suppliers, advisors and other partners. They played a motivating role in our performance in 2010-11 and we assure that we will endeavour to enhance value for our entire stakeholding family.

H.A. Mafatlal

Chairman

Dated 29th April, 2011

Notice

NOTICE IS HEREBY GIVEN THAT the Thirteenth Annual General Meeting of the Members of the Company will be held on Wednesday, the 22nd JUNE 2011 at 3.00 p.m. at Rama Watumull Auditorium, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, to transact the following business:

1. To consider and adopt the Directors' Report, the Audited Financial Statements including Profit and Loss Account for the year ended 31st March 2011 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 2010-2011 and to declare Final Dividend.
3. To appoint a Director in place of Shri T.M.M. Nambiar who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri V.P. Mafatlal who retires by rotation, and being eligible, offers himself for reappointment
5. To appoint Auditors, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
6. To appoint Shri Sudhir Mankad, who was appointed by the Board of Directors of the Company as an Additional Director on 29th April 2011 and who holds office as such up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has, as required by Section 257 of the Companies Act, 1956 received notices in writing from some Members of the Company signifying their intention to propose him as a

candidate for the office of the Director of the Company, liable to retire by rotation.

7. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby granted to the appointment of Shri Shekhar Khanolkar as the Managing Director of the Company for a period of 5 years with effect from 1st January 2011 on the terms and conditions as to remuneration as set out in the appointment letter dated 27th September 2010 issued to Shri Shekhar Khanolkar subject to the approval of the Members, and placed before this 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 acceptable to Shri Shekhar Khanolkar within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications, re-enactments made thereof from time to time in this behalf."

Regd. Office:
2nd Floor Sunteck Centre
37/40 Subhash Road
Vile Parle (East)
Mumbai 400057
Mumbai,
Dated: 29th April 2011

By Order of the Board
N.B. Mankad
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.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos.6 & 7

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 Thursday the 16th June 2011 to Wednesday the 22nd June 2011 (both days inclusive) for the purpose of payment of dividend, if any.
4. The dividend as recommended by the Board of Directors, if

declared at the Annual General Meeting, will be paid on 27th June 2011.

5. Shri T.M.M. Nambiar, a Non-Executive Independent Director, seeking reappointment at this meeting holds 30000 equity shares in the Company and Shri V.P. Mafatlal, a Non-Executive Promoter Director seeking reappointment at this meeting holds 110469 equity shares singly / jointly 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 (Fund) set up by the Central Government. Members who have so far not claimed the dividends 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. Copies of documents mentioned in the Explanatory Statement are open for inspection of the Members between 2.00 p.m. to 4.00 p.m. on any working day at the Registered Office of the Company.

Annexure to Notice

Explanatory Statement as required by Section 173(2) of the Companies Act, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts in respect of Item Nos. 6 and 7.

In respect of Item No.6

Shri Sudhir Mankad aged 63 years is a retired IAS Officer. He has done his MA in History from St. Stephen's College, Delhi University and Diploma in Development Studies from Cambridge University. He was the Chief Secretary of the Government of Gujarat from 2005 to 2007 and has also held important positions in Government of India (Ministry of Finance, Ministry of Agriculture and Ministry of Human Resource Development) and Government of Gujarat. He is associated with various State / Private Sector Corporates in his capacity as Chairman / Director.

Shri Sudhir Mankad was appointed by the Board of Directors of the Company as an Additional Director with effect from 29th April

2011 under Article 127 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956. He will hold office as an Additional Director up to the date of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notices have been received from some Members of the Company along with a deposit of Rs.500/- each, signifying their intention to propose Shri Sudhir Mankad as a candidate for the office of the Director of the Company, liable to retire by rotation.

The Board recommends his appointment as a Director in the interest of the Company, to utilize his expertise.

None of the Directors, except Shri Sudhir Mankad is concerned or interested in the Resolution.

In respect of Item No.7

Shri Shekhar Khanolkar is overall in-charge of the business of the Company. He is 43 years of age and is B.E. MMS having experience of more than 18 years in various Indian and Multinational Organizations of repute within India in the areas of production, marketing etc.

The Members of the Company at the 11th Annual General Meeting held on 15th June 2009 had approved the appointment of Shri Shekhar Khanolkar as a Whole Time Director designated as President – Fluorochemicals for a period of 5 years from 1st July 2008. Subsequently, the Board of Directors of the Company on 7th September 2010 elevated Shri Shekhar Khanolkar and appointed him as the Managing Director of the Company for a period of five years from 1st January 2011, subject to the consent of the Members of the Company. The Board of Directors at their meeting held on 24th September 2010 approved the terms of remuneration of Shri Shekhar Khanolkar which are as under.

Terms of Remuneration

- I (a) Basic Salary: Rs.4800000/- per annum.
- (b) Perquisites and Allowances, the aggregate monetary value of which shall not exceed Rs.889008/- 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 Rs.2700000/- per annum in lieu thereof

- ii) Medi Claim 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, superannuation fund or annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
- 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 Shekhar Khanolkar is 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.
- 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 309(5) of the Companies Act, 1956 subject to the ceiling laid down in Sections 198 and 309 of the Companies Act, 1956 on the total remuneration.

III The Board of Directors at their Meeting held on 29th April 2011, and based on the recommendation of the Remuneration Committee, modified the terms of appointment to the effect that in case of absence or inadequacy of profits, in any financial year of the Company during 1st January 2011 to 31st December 2013, Shri Shekhar Khanolkar will be entitled to salary, perquisites and other allowances as the minimum remuneration subject to the limits prescribed under Schedule XIII of the Companies Act, 1956. The perquisites mentioned in paragraph I (d) above shall not be included in the computation of the ceiling on minimum remuneration.

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 Shekhar Khanolkar provided that such alterations are within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments, modifications or re-enactments made thereof from time to time.

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

A copy of Letter of Appointment issued to Shri Shekhar Khanolkar subject to the approval of the Members recording the terms of his appointment for a period of five years from 1st January 2011 and referred to in the said resolution, is available for inspection by the Members between 2.00 p.m. and 4.00 p.m. on any working day at the Registered Office of the Company.

Other particulars pertaining to the Company which are required to be disclosed as required under Section II of Part II of the said Schedule XIII are given in Annexure 'A' to this Explanatory Statement.

None of the Directors of the Company except Shri Shekhar Khanolkar is concerned or interested in the resolution.

The Notice convening the Annual General Meeting of the Members of the Company, along with the above Explanatory Statement may be treated as an abstract of the terms of the Agreement relating to the appointment of Shri Shekhar Khanolkar as the Managing Director of the Company, as required by Section 302 of the Companies Act, 1956.

The Board of Directors recommend passing of the Special Resolution at Item No.7 of the Notice.

Regd. Office:
2nd Floor Sunteck Centre
37/40 Subhash Road
Vile Parle (East)
Mumbai 400057

Mumbai,
Dated: 29th April 2011

By Order of the Board
N.B. Mankad
Company Secretary

Annexure 'A' to the EXPLANATORY STATEMENT

Statement as required under Section II of Part II of Schedule XIII of the Companies Act, 1956 giving details in respect of appointment of Shri Shekhar 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 with effect from Appointed Date of 1st March 2002.

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

Not Applicable.

4. Financial performance based on given indicators:

	Current Year Rupees in Lacs	Previous Year Rupees in Lacs
Turnover (Net)	42968.81	42932.51
Profit after Tax	7164.38	7436.15

5. Export performance and net foreign exchange earnings:

	Current Year Rupees in Lacs	Previous Year Rupees in Lacs
A) FOB Value of Exports	20883.92	24521.50
B) Others	21.28	15.12
C) Net Foreign Exchange Earnings	10074.65	14930.20

6. Foreign investments or collaborators, if any.

NIL

II INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Shri Shekhar Khanolkar is 43 years of age and is a B.E. MMS having experience of more than 18 years in various Indian and Multinational Organizations of repute within India in the areas of production, marketing etc.

2. Past remuneration:

Shri Shekhar Khanolkar had a Basic Salary of Rs.2400000/- per annum plus perquisites, allowances and other benefits to the tune of Rs.2302800/- per annum.

3. Job profile and suitability:

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

4. Remuneration proposed:

As mentioned in Explanatory Statement in respect of Item No.7.

5. 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.

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

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

III OTHER INFORMATION:

1. Reasons of loss or inadequate profits

Not Applicable.

2. Steps taken or proposed to be taken for improvements

Not Applicable

3. Expected increase in productivity and profits in measurable terms

Not Applicable

Particulars of the Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name	Shri T.M.M. Nambiar	Shri V.P. Mafatlal	Shri Sudhir Mankad	Shri Shekhar Khanolkar
Age	74 years	37 years	63 years	43 years
Date of Appointment / Reappointment	23/06/2008	23/06/2008	29/04/2011	01/01/2011
Expertise in functional areas	Having vast experience of over 48 years and was associated as President / Chairman / Member of the prestigious Institutions like Cement Manufacturers' Association, National Council for Cement & Building Materials and Development Council for Cement Industry, the Associated Chambers of Commerce & Industry of India, Bombay Chamber of Commerce etc. He was associated for more than 26 years with Associated Cement Company Ltd. including 6 years as Managing Director.	Textiles and Chemicals. Industrialist having business experience of more than 14 years in textiles and chemicals	He is a retired IAS Officer. He was the Chief Secretary of Government of Gujarat from 2005 to 2007 and has also held important positions in Government of India (Ministries of Finance, Agriculture and Human Resource Development) and Government of Gujarat.	He has over 18 years of experience in various Indian and multinational organizations of repute within India in the areas of production and marketing etc. He is overall in-charge of the business of the Company.
Brief resume	B.Com, ACA	B.Sc. (Economics) University of Pennsylvania, Wharton School, USA.	I.A.S., MA (History) Delhi University, Diploma in Development Studies, Cambridge University	B.E., MMS
Names of the Companies in which he holds Directorship / Committee Memberships.	Director in: ION Exchange (India) Ltd. Kamat Hotels (India) Ltd. Navin Fluorine International Ltd. Committee Membership: Audit Committee: ION Exchange (India) Ltd. Kamat Hotels (India) Ltd. Navin Fluorine International Ltd. Investor Grievance Committee: Navin Fluorine International Limited Managing Committee: Hospital and Nursing Home Benefits Association (Breach Candy Hospital)	Director in: Mafatlal Services Ltd. Mafatlal Denim Ltd. Tropical Clothing Co. Pvt. Ltd. Cebon Apparel Pvt. Ltd. Eyeindia.com Pvt. Ltd. Techergo Solutions Ltd. Mafatlal Fabrics Pvt. Ltd. Sarvamangala Holdings Pvt. Ltd. Myrtle Chemtex Trading Pvt. Ltd. Mayflower Chemtex Trading Pvt. Ltd. Mafatlal Exim Pvt Ltd. NOCIL Ltd. Mafatlal Impex Pvt. Ltd. Shripad Associates Pvt. Ltd. Arvi Associates Pvt. Ltd. Altamount Products & Services Pvt. Ltd. Mafatlal Global Apparel Ltd. Sukarma Investments Pvt. Ltd. Vibhadeep Investments & Trading Ltd. Navin Fluorine International Ltd. Committee Membership: Share Transfer & Investor Grievances Committee: NOCIL Ltd.	Director in: Gujarat International Finance Tec-City Co. Ltd. (GIFTCL) GIFT Collective Investment Management Co. Ltd. (GIFTCIMCL) Bhavnagar Energy Co. Ltd. IL&FS Education and Technology Services Ltd. Deepak Nitrite Ltd. Gruh Finance Ltd. Shri Dinesh Mills Ltd. Committee Membership: Audit Committee: Deepak Nitrite Ltd. Shareholder Grievance Committee: Gruh Finance Ltd.	Director in: Navin Fluorine International Ltd. Committee Membership: NIL