



Alufluoride Limited

*An ISO 9001, 14001
&
OHSAS 18001 - Company*

*Annual Report
2013 - 2014*

Board of Directors

Dr. T.R. Ramachandran
Sri A.V.V.S.S.Ch.B. Sekhar Babu
Sri Ashok Vemulapalli
Sri K. Purushotham Naidu, Director (Finance)
Smt. Jyothsana Akkineni (Executive Director)
Sri Venkat Akkineni, Managing Director

Auditors

Messrs Rao & Kumar
Chartered Accountants
SOUNDAMANI
Siripuram
Visakhapatnam 530 003

Bankers

State Bank of India
IDBI Bank Ltd
HDFC Bank Ltd
Punjab National Bank
Axis Bank Ltd

Registered Office & Factory

Alufluoride Limited
Mulagada, Mindi
Visakhapatnam 530 012, AP, India.
CIN No. : L24110AP1984PLC005096

Phone: (91 891) 254 8567, 257 7077
Fax: (91 891) 254 8567
Email: contact@alufluoride.com
Web: www.alufluoride.com

Registrars & Share Transfer Agents

XL Softech Systems Ltd.
3, Sagar Society
Road No.2, Banjara Hills
Hyderabad 500 034
Phone: (91 40) 2354 5913, 2354 5914, 2354 5915
Fax: (91 40) 2355 3214
Email: xlfield@gmail.com

NOTICE TO SHARE HOLDERS

NOTICE is hereby given that Annual General Meeting of Alufluoride Limited will be held at the Registered office, Mulagada, Mindi, Visakhapatnam 530 012 on Thursday, the 25th September, 2014 at 11.00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31 March, 2014 and Balance Sheet as at that date and the Directors' and Auditors' Report hereon.
2. To elect a Director in place of Dr. T.R. Ramachandran, Director who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Sri Ashok Vemulapalli, Director who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

By order of the Board
For **ALUFLUORIDE LIMITED**

Hyderabad
29 July, 2014

VENKAT AKKINENI
Managing Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself/herself and such proxy or proxies need not be a member or members of the Company. The proxy form duly signed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
2. The Share Transfer Register and Register of Members of the Company will remain closed from 23 September, 2014 to 25 September, 2014 (both days inclusive).
3. Any change of address of the Member may please be notified to the Company quoting the Registered Folio.
4. The Company has listed its shares at:
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.
5. Corporate Members/Trust/Society intending to send their authorized representatives for attending the Annual General Meeting are requested to send to the Company a duly certified copy of the Board/Managing Committee Resolution authorising their representatives to attend and vote on their behalf at the Annual General Meeting.
6. Voting through electronic means
Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 29th August, 2014 (Cut -off date fixed for this purpose). The e-voting period will commence at 10.00 a.m. on Thursday, 18th September, 2014 and will end at 5.00 p.m. on Saturday, 20th September, 2014. The Company has appointed Mr.G.M.V.Dhanunjaya Rao, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. Detailed instructions for availing e-voting facility are being sent separately as a part of this Notice.

DIRECTORS' REPORT

To The Members

Your Directors take pleasure in presenting their Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The financial results of the Company for the year 2013-14 are summarized below :

	(Rs. in lakhs)	
	31-03-2014	31-03-2013
Sales and other revenue	3,003.00	2,678.29
Profit before Finance charges, Depreciation, Tax & other adj's	219.02	244.77
Less : Finance charges	0.68	0.75
Profit before Depreciation, Tax & other adj's	218.34	244.02
Less: Depreciation	71.22	80.40
Profit before Tax & other adj's	147.12	163.62
Less: Extraordinary & Exceptional Expenses	---	46.36
Provision for current tax	60.65	54.66
Taxes of earlier years	4.75	4.23
Deferred Tax Asset/Liability adj's	(14.88)	(19.33)
Profit before appropriations and carried to Balance Sheet	96.60	77.70

OPERATIONS

Your Directors are to report that, the Company produced 4,465 MT of AIF3 during the year under review as against 4,477 MT during 2012-13. During the year the Company sold 4,606 MT AIF3 as against 4,172 MT in 2012-13. With the increased Sales and other Income during the year under review, reported at Rs.3,003.00 lakhs as against Rs.2,678.29 lakhs during 2012-13. With efficient working capital management, planned other income and with effective cost control measures, the Company posted a net profit of Rs. 96.60 lakhs for the year under review as against net profit of Rs. 77.70 lakhs in 2012-13.

DIVIDEND

In view of the proposed shifting of the Plant to the place where the Company will get assured acid supplies, your Directors are not recommending any Dividend.

OUTLOOK FOR THE CURRENT YEAR

The sale price of Aluminium Fluoride for the current year has increased by 5%. With the adjacent fertilizer complex assurance for increasing their acid supplies for the current year, as against their low supplies of 1,439 MT acid in 2013-14 and with the availability of balance acid supplies from long distance acid suppliers, the company is hoping to post good returns in the current year.

EXPORTS

During the year under review, the Company registered an Export sale of Rs. 406.80 lakhs as against Rs.553.34 lakhs during 2012-13.

ENVIRONMENT & SAFETY MEASURES

Following the ISO Certifications of 9001, 14001 and OHSAS 18001 the Company will continue taking all the necessary measures to maintain high standards of Environment, Clean and Green Belt, Water Harvesting, Pollution Control, Health and Safety Precautions. The Company proposes an energy audit during the current year.

INSURANCE

All the properties of the Company including Buildings, Plant and Machinery and Stocks have been adequately insured.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Dr. T.R. Ramachandran, Director and Sri Ashok Vemulapalli, Director will be retiring at the Annual General Meeting and are eligible for reappointment.

AUDITORS

M/s Rao & Kumar, Chartered Accountants, Visakhapatnam, the Auditors of the Company will be retiring at the conclusion of this Annual General Meeting and have conveyed their consent for reappointment.

COST AUDIT

M/s D.V.J. Rao & Associates, Cost Accountants, Visakhapatnam as Cost Auditors have been appointed to conduct Cost Audit for the year ended 31 March, 2014. They will submit their report to the Board of Directors before filing it to the Ministry of Corporate Affairs, New Delhi.

RESPONSIBILITY STATEMENT

As per the provisions of Section 217 (2AA) of the Companies Act, 1956, Directors state:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There are no employees falling within the purview of the Section 217(2A) of the Companies Act, 1956 read with Company's (Particulars of Employees) Rules, 1975.

ADDITIONAL INFORMATION

Additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure - 1 and forms part of this report.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, your Company has to mandatorily comply with the requirements of Corporate Governance. A report of compliance of Corporate Governance is annexed together with a Certificate from the Auditors of the Company on compliance.

ACKNOWLEDGEMENTS

The Board of Directors of the Company take this opportunity to place on record their appreciation of the cooperation and support extended by State Bank of India, IDBI Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd and Punjab National Bank. Your Directors also appreciate the sincere and efficient services rendered by the Employees of the Company at all levels towards successful working of the Company.

For and on behalf of the Board

VENKAT AKKINENI
Managing Director

Hyderabad
29 July, 2014

Dr. T.R. RAMACHANDRAN
Director

ANNEXURE - 1

Information under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31 March, 2014.

A. CONSERVATION OF ENERGY:

The Company continues to adopt various steps to conserve energy and has taken several measures including regular monitoring of consumption and improved maintenance of operations and modification of equipment for reduction in Power consumption. Total energy consumption and consumption per ton of production as prescribed in Form-A are given below:

A. Power and Fuel Consumption

	01-04-2013	01-04-2012
	to	to
	31-03-2014	31-03-2013
1. Electricity		
(a) Purchased Unit (KWH)	24,21,764	16,44,674
Total Amount Rs.	1,84,23,959	1,19,57,948
Average Rate / Unit (Rs.)	7.61	7.27
(b) Own Generation –		
Through Diesel Generator – 380 + 125 KVA - Unit (KWH)	74,744	6,60,040
Average Unit Per litre of Diesel Oil	3.03	3.21
Cost of Diesel per KWH (Rs.)	18.55	15.06
2. Furnace Oil & Coal		
(a) Furnace oil:		
Quantity (Kilo Liters)	169	12
Total Amount (Rs.)	83,08,985	6,22,065
Average Rate (Rs.)	49,165	51,839
(b) Coal:		
Quantity (MT)	7,104	6,821
Total Amount (Rs.)	3,31,99,901	3,15,70,928
Average Rate (Rs.)	4,673	4,628
B. Consumption per ton of Production		
Aluminium Fluoride:		
(a) Electricity (KWH)	559	515
(b) Furnace Oil (Kilo Liters)	0.400	0.333
(c) Coal (MT)	1.758	1.525
(Furnace oil & Coal consumptions)		
Quantity of Furnace oil/Coal consumed / quantity of Aluminium Fluoride produced)		
C. Foreign Exchange Earnings		
(a) Foreign Exchange – F.O.B. (Rs.)	3,99,99,524	5,55,03,695
(b) Foreign Exchange out go:	8,57,956	25,75,558
(c) Other Components, spare parts & foreign travel (Rs.)	---	---

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Alufluoride Ltd (AL) is the only Company in Andhra Pradesh producing high purity Aluminium Fluoride (AlF₃) with technology developed by Aluisse, Switzerland. This technology facilitates conversion of Fluorine effluents from Phosphatic Fertilizer Complex into Hydrofluosilicic Acid and then to Aluminium Fluoride. The project ensures pollution abatement, import substitution, conservation of natural resources like Fluorspar & Sulphur, cost effective product, conversion of waste into wealth and earning valuable foreign exchange to the Nation. AlF₃ is used as flux in reducing the melting point of Alumina during the electrolytic process of producing Aluminium. Many Aluminium Smelters in India and abroad are using the Company's product with repeat orders for increased quantities due to its quality and service.

FUTURE OUTLOOK, OPPORTUNITIES, THREATS, RISKS & CONCERNS

Alufluoride Ltd (AL) set up the project in 1995 to produce AlF₃ and related products, based on an agreement between AL and Coromandel International Ltd, Visakhapatnam (CIL). As per the agreement, CIL is to supply 4,000 TPA of Hydrofluosilicic Acid (Acid) exclusively to AL. However, since inception CIL was unable to supply the contracted quantity and the supplies from them were deteriorating year after year. Consequently, AL's financial results were adversely affected.

It is reported that, all the Aluminium smelters in India and abroad are increasing their Aluminium production capacities and also new Aluminium smelters are coming up with high capacities, resulting in an increased demand for AlF₃.

The only risk & concern for the Company is availability of Acid. When the acid is procured from other sources, the landed cost increases significantly due to transport cost. As the Company is now Debt-free, with efficient working capital management, improved AlF₃ sales realization, etc., your Directors are hopeful of improved financial results.

The Company is getting offers from Acid producers that they would like to supply the Acid on a

long-term basis. The Company is pursuing these various sources for assured supplies from them on a long-term basis. If these efforts are successful, the Company can post good financial results.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system which provides for:

- Efficient use and safeguarding of resources
- Accurate recording and custody of assets
- Compliance with prevalent statutes, policies, procedures, listing requirements, management guidelines and circulars
- Transactions being accurately recorded, cross verified and promptly reported
- Adherence to applicable accounting standards and policies
- IT systems, which include controls for facilitating the above

The internal control system provides for well-documented policies, guidelines, authorizations and approval procedures. The internal audit reports are laid before the Audit Committee and discussions were held periodically by the Audit Committee at its meetings. The observations arising out of audit are subject to periodic review, compliance and monitoring. The significant findings/observations made in internal audit reports, along with the status of action thereon, are reviewed by the Audit Committee of the Board of Directors on a regular basis for further appropriate action, if and as deemed necessary.

HUMAN RESOURCE DEVELOPMENT

The continued Certification of Quality and Environmental Management System adopted by the Company to ISO 9001, 14001 and OHSAS 18001 manifests to the commitment of all the employees to excellence, Committed human resources is principal core strength of your Company and is attribute to the extremely cordial atmosphere prevailing in the Company. The total number of employees stood at 84 as on 31 March, 2014.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31 MARCH, 2014
CORPORATE GOVERNANCE :

In terms of Clause 49 of the Listing Agreement, compliance with the requirements of Corporate Governance is mandatory for your Company from the financial year 2001- 02 and your Company is following the same.

COMPANY'S PHILOSOPHY:

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equality, in all facets of its operations, and in all its inter-actions with stakeholders, including shareholders, employees, Government, lenders, customers, etc. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value.

BOARD OF DIRECTORS:

Composition of Directors and their Attendances at the Board Meetings during the year and the last Annual General Meeting and outside Directorships are:

Director	No. of Board Meetings attended	Attendance at the Previous AGM held on 25 September, 2013	No. of outside Directorships held	Executive / Non Executive/ Independent
Mr. Venkat Akkineni	4	Present	7	Executive
Mr. Ashok Vemulapalli	2	Present	5	Non – Executive
Mrs. Jyothsana Akkineni	4	Present	3	Executive
Dr. T.R. Ramachandran	4	Present	1	Independent
Mr. K. Purushotham Naidu	4	Present	--	Executive
Mr. A.V.S.S.Ch.B. Sekhar Babu	4	Present	--	Independent

BOARD MEETINGS HELD DURING THE YEAR 2013-14

During the Financial year 2013-14, four Board Meetings were held on 6 May, 2013, 1 August, 2013, 14 November, 2013 and 7 February, 2014.

BOARD COMMITTEES:
Audit Committee:

The Audit Committee comprises of two Independent Directors and one Non-Executive Director. The Audit Committee met on 6 May, 2013, 1 August, 2013, 14 November, 2013 and 7 February, 2014. The Company Secretary acts as the Secretary of the Committee.

The terms of reference of the Audit Committee mandated by your Board of Directors, which are also in line with the Statutory and regulatory requirements, are;

- a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payments of any other services.
- c) Reviewing with management the annual financial statements before submission to the Board.
- d) Reviewing with management, external and internal auditors, the adequacy of internal control system.
- e) Reviewing the adequacy of internal audit reporting structure, coverage and frequency of internal audit.
- f) Discussions with internal auditors on any significant findings and follow-up thereon;
- g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularities or failure of internal control systems of a material nature and reporting the matter to the Board;
- h) Discussion with external auditors before the audit commences - nature and scope of audit as well as has post audit discussions to ascertain any area of concern.
- i) Reviewing the Company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Shareholders' Grievances Committee:

The Share Transfer Committee comprising of Sri Venkat Akkineni, Sri. Ashok Vemulapalli and Smt. Jyothisana Akkineni deals with share transfers, complaints/grievances of the shareholders on a regular basis. All the complaints/grievances have generally been resolved to the satisfaction of the members concerned.

Remuneration Committee:

The Committee comprises of two Independent Directors.

The remuneration policy of the Company is based on the principle of attracting best available talent and is in line with the industry standards.

Details of remuneration and payments to Directors during the financial year 2013-14 are given below

Name of the Director	Sitting Fee – Board Committee (Rs.)	Salary & Perks (Rs.)	Other Transaction (Rs.)
Mr. Venkat Akkineni	—	30,61,662	—
Mr. Ashok Vemulapalli	3,000	—	6,000
Mrs. Jyothisana Akkineni	—	—	32,602
Dr. T.R. Ramachandran	4,000	—	12,000
Mr. K. Purushotham Naidu	—	14,86,021	—
Mr. A.V.S.S.Ch.B. Sekhar Babu	4,000	—	12,000

GENERAL BODY MEETINGS:

Location and time of last three Annual General Meetings are as under:

Year	Venue	Date	Time
2013	Registered Office	25 September, 2013	11.00 A.M.
2012	Registered Office	25 September, 2012	11.00 A.M.
2011	Registered Office	16 September, 2011	11.00 A.M.

The Company has complied with the requirements of listing agreement/regulations/guidelines/rules of the Stock Exchanges/ SEBI/Other Statutory Authorities. The Company was not imposed with any penalties or issued any strictures on any capital market related matters during the last three years.

C.E.O/C.F.O. Certification:

The C.E.O. (Managing Director) and the C.F.O. certified to the Board on the prescribed matters as required under Clause 49 of the Listing Agreement and the said Certificate was considered by the Board at its meeting held on 29 July, 2014.

MEANS OF COMMUNICATION:

The Quarterly, Half-yearly and Annual results are published by the Company in the Newspapers. Official news items are sent to Bombay Stock Exchange Ltd, Mumbai.

LISTING ON STOCK EXCHANGES:

The securities of the Company are listed in Bombay Stock Exchange Ltd, Mumbai. The listing fee for this Stock Exchange had been paid.

REGISTRARS AND TRANSFER AGENTS, SHARE TRANSFER SYSTEM:

XL Softech Systems Ltd, 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad 500 034 are the Registrars of the Company. Share Transfers are registered and returned in the normal course within a period of 15 days from the date of receipt, if the documents are clear in all respects. Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

MARKET PRICE DATA:

High/Low prices during the financial year 2013-14 on Bombay Stock Exchange Ltd, Mumbai.

Month	High Rs.Ps.	Low Rs.Ps.
April, 2013	9.56	7.42
May, 2013	9.82	8.56
June, 2013	---	---
July, 2013	12.95	10.26
August, 2013	16.45	11.54
September, 2013	16.95	13.30

Month	High Rs.Ps.	Low Rs.Ps.
October, 2013	15.10	11.75
November, 2013	12.60	11.67
December, 2013	12.35	11.11
January, 2014	12.99	7.70
February, 2014	9.42	8.23
March, 2014	8.95	6.69

**CATEGORIES OF SHARE HOLDING AS ON
31 MARCH, 2014**

Sl. No.	Category	No. of Shares	%
1.	Promoters, Directors, relatives and associated companies	36,74,070	52.48
2.	Financial Institutions	1,00,100	1.43
3.	Mutual Funds	----	---
4.	Banks	----	---
5.	Foreign Institutional Investors	----	---
6.	Non- Resident Indians	4,02,210	5.75
7.	Private Bodies corporate	3,79,270	5.42
8.	Public	24,37,600	34.82
9.	Others	7,150	0.10
Total		70,00,400	100.00

**DISTRIBUTION OF SHAREHOLDINGS AS ON
31 MARCH, 2014**

No. of Shares	No. of Share holders	No. of Shares	Percentage
Upto 500	6,262	8,16,288	11.66
501 to 1,000	264	2,23,087	3.19
1,001 to 2,000	152	2,27,186	3.24
2,001 to 3,000	53	1,36,736	1.95
3,001 to 4,000	26	92,462	1.32
4,001 to 5,000	40	1,89,618	2.71
5,001 to 10,000	57	4,02,448	5.75
10,001 and above	57	49,12,575	70.18
Total		6,911	70,00,400
			100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Equity Shares of the Company have been dematerialized and are identified under ISIN-INE058F01019.

Factory, Registered Office and address for correspondence
 Company Secretary
 Alufluoride Limited
 Mulagada, Mindi
 Visakhapatnam 530 012 A.P.

Annual General Meeting

Time : 11.00 A.M.

Date : 25 September, 2014

Venue : Mulagada, Mindi
 Visakhapatnam 530 012

BOOK CLOSURE DATES : 23 September, 2014 to
 25 September, 2014
 (Both days inclusive)

CERTIFICATE

To
The Members
Alufluoride Limited
Visakhapatnam

We have examined the compliance of conditions of Corporate Governance by M/s. ALUFLUORIDE LIMITED, VISAKHAPATNAM for the period ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RAO & KUMAR**
Chartered Accountants
FRN.03089S

Hyderabad
2 May, 2014

CA Anirban Pal
Partner
Membership No.214919

INDEPENDENT AUDITORS' REPORT

To
The Members of Alufluoride Limited
Visakhapatnam, A.P.

Report on the Financial Statements

We have audited the accompanying financial statements of ALUFLUORIDE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 15th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Statement, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

e) on the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **RAO & KUMAR**
Chartered Accountants
FRN. 03089S

CA ANIRBAN PAL

Place :Hyderabad
Date : 2 May, 2014

Partner
Memb. No. 214919

ANNEXURE TO AUDITORS' REPORT

As required by the Companies' (Auditor's Report) Order, 2003 and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management during the year. There is a phased program of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. The frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- c) No substantial part of fixed assets of the company has been disposed-off during the year, which would affect its status as a going concern.
2. a) Inventories have been physically verified during the year by the management at reasonable intervals.
- b) The procedure for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification as compared to the book records were not material. However, the same have been properly dealt with, in the Books of Accounts.
3. a) According to the information and explanations given to us, the Company has not taken any loans from companies, firms or other parties covered in the Register, maintained under Section 301 of the Companies Act, 1956. The company has not granted any loans to companies, firms or other parties covered in the register, maintained under Section 301 of the Companies Act, 1956.
- b) The company has neither taken nor granted any loans to companies, firms or other parties covered in the register, maintained under Section 301 of the Companies Act, 1956 and hence the sub-clauses (b), (c) & (d) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. In our opinion, there is no continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions of purchase and sale of goods, materials and services with any party, that needs to be entered in the register maintained under Section 301 of the Companies Act, 1956. As there are no such transactions, clause (b) of paragraph 4(v) is inapplicable.
6. The Company had not accepted any deposits from the public. As such, the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under are inapplicable.
7. In our opinion, the company has an Internal Audit system, the scope and coverage of which, in our opinion is required to be enlarged to be commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that prima-facie the prescribed accounts and records have been

- made and maintained in respect of the applicable products. We have however not made a detailed examination of the records with a view to determine whether they are accurate and complete.
9. a) According to the records of the company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty and cess are in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any pending dispute except for a unpaid demand of ₹ 56,480/- raised on 19/01/2014 in respect of Tax Collected at Source (TCS) , DCIT – CPC (TDS) during the Financial Year.
10. In our opinion, the Company has no accumulated losses and has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
11. In our opinion the company does not have any dues to a financial institution or bank. The Company has not issued any debentures.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the company does not deal or trade in shares, securities, debentures and other investments with a view to make profits. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. We are informed that the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to information and explanations given to us, the Company had not availed any term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, during the year.
19. According to the information and explanations given to us, the Company had not issued debentures during the year.
20. According to the information and explanations given to us, the company has not raised money by public issues during the year.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

For **RAO & KUMAR**
Chartered Accountants
FRN. 03089S

CA ANIRBAN PAL
Partner
Memb. No. 214919

Place :Hyderabad
Date : 2 May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	As at 31-03-2014		As at 31-03-2013	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. SHARE HOLDERS FUNDS					
(a) Share Capital	2	7,00,04,000		7,00,04,000	
(b) Reserves & Surplus	3	8,40,57,473	15,40,61,473	<u>7,43,97,498</u>	14,44,01,498
2. NON - CURRENT LIABILITIES					
(a) Differed Tax Liabilities (Net)	4	48,23,423		63,11,580	
(b) Long Term Provisions	5	39,55,942	87,79,365	<u>40,97,795</u>	1,04,09,375
3. CURRENT LIABILITIES					
(a) Trade Payables	6	1,87,35,965		1,62,69,365	
(b) Other Current Liabilities	7	45,48,942		39,10,307	
(c) Short Term Provisions	8	96,45,444	3,29,30,351	<u>92,94,157</u>	<u>2,94,73,829</u>
TOTAL			<u>19,57,71,189</u>		<u>18,42,84,702</u>
II. ASSETS					
1. NON CURRENT ASSETS					
(a) Fixed Assets					
- Tangible Assets	9	4,16,11,382		4,53,14,671	
(b) - Long Term Loans & Advances	10	40,92,624		40,92,624	
(c) - Non Current Investments	11	1,59,78,667	6,16,82,673	<u>1,59,78,667</u>	6,53,85,962
2. CURRENT ASSETS					
(a) Current Investments	11	3,33,43,872		2,81,00,000	
(b) Inventories	12	2,38,79,795		2,94,64,396	
(c) Trade Receivables	13	2,54,96,456		1,08,32,559	
(d) Cash & Bank Balances	14	3,10,48,667		2,89,44,606	
(e) Short Term Loans & Advances	15	1,77,91,475		2,05,09,320	
(f) Other Current Assets	16	25,28,251	13,40,88,516	<u>10,47,859</u>	<u>11,88,98,740</u>
TOTAL			<u>19,57,71,189</u>		<u>18,42,84,702</u>

NOTES TO THE ACCOUNTS 1

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

Per our separate report of even date

For **RAO & KUMAR**
Chartered Accountants
FRN. 03089S

For and on behalf of the Board

CA ANIRBAN PAL
Partner
Memb. No. 214919
Hyderabad
2 May, 2014

VENKAT AKKINENI
Managing Director

Dr. T.R.RAMACHANDRAN
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2014

Particulars	Notes	Current Year 2013-14		Previous Year 2012-13	
		Rs.	Rs.	Rs.	Rs.
I. Revenue From Operations					
Sales (Gross)	17	31,99,04,480		28,10,13,234	
Less : Excise Duty		<u>3,07,15,648</u>	28,91,88,832	<u>2,48,25,513</u>	25,61,87,721
II. Other Income	18		<u>1,11,11,204</u>		1,16,41,006
III. Total Revenue (I + II)			<u>30,03,00,036</u>		<u>26,78,28,727</u>
IV. Expenses					
(a) Cost of Materials Consumed	19	16,74,37,452		16,37,94,810	
(b) Increase / Decrease in Inventories	20	79,41,100		(1,79,65,545)	
(c) Employee Benefits Expenses	21	1,87,37,338		1,74,23,334	
(d) Financial Charges (Bank Charges)	22	68,191		74,763	
(e) Depreciation	9	71,22,160		80,39,636	
(f) Other Expenses	23	<u>8,42,81,388</u>	<u>28,55,87,629</u>	<u>8,00,99,880</u>	<u>25,14,66,878</u>
V. Profit before Extra-ordinary & Exceptional expenses & tax (III-IV)			1,47,12,407		1,63,61,849
VI. Extraordinary & Exceptional Expenses			---		46,36,127
VII. Profit before Tax (V-VI)			1,47,12,407		1,17,25,722
VIII. Tax expenses					
(a) Provision for Current Tax		60,65,000		54,66,000	
(b) Taxes of Earlier Years		4,75,589		4,23,316	
(c) Deferred Tax Asset/Liability adj's	4	<u>(14,88,157)</u>	<u>50,52,432</u>	<u>(19,33,180)</u>	<u>39,56,136</u>
IX. Profit/Loss for the year after Taxation (VII-VIII)			<u>96,59,975</u>		<u>77,69,586</u>
X. Basic/Diluted Earning per share in Rs. (face value of Rs. 10/- each)	24		1.38		1.11

The accompanying notes are an integral part of the financial statements.

Per our separate report of even date

For **RAO & KUMAR**
Chartered Accountants
FRN. 03089S

For and on behalf of the Board

CA ANIRBAN PAL
Partner
Memb. No. 214919
Hyderabad
2 May, 2014

VENKAT AKKINENI
Managing Director

Dr. T.R.RAMACHANDRAN
Director

Notes to Account**1. Significant Accounting Policies:
It is the Policy of the Company -****(a) Basis of Preparation:**

The Financial statements are prepared on approval basis of accounting under historical cost convention in accordance with the generally accepted accounting principles in India, the relevant provisions of Companies Act, 1956, and comply in material aspects with the accounting standards notified there under.

(b) Use of Estimates:

The Preparation and presentation of financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, (including contingent liabilities) revenues and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from the estimates and assumptions and such differences are recognized in the period in which the results are known /materialized.

(c) Fixed Assets:

- i) To state assets at cost of acquisition inclusive of Inward Freight, Taxes and Incidental expenses related to acquisition but exclusive of taxes & duties for which credit is availed, Interest on Loans, during the period of construction, is added to the cost of Fixed Assets.
- ii) Fixed Assets exclude items individually costing of Rs.5,000/- or less which are not capitalized.

(d) Capitalization of Project:

To capitalize all related pre-operational and direct expenditure (including temporary facilities) during construction period. Direct financing cost, if any is also capitalized.

(e) Depreciation:

- i) To provide for Depreciation on Fixed Assets under the 'Straight line method' at the rates & manner provided by and in accordance with schedule XIV to the Companies Act 1956.
- ii) To charge Depreciation on pro-rata basis on all additions/deletions and on the assets that are put to use.

(f) Prior period and Extra-ordinary Debits/Credits:

- i) To consider Income and Expenditure over Rs.5,000 only, in each case, pertaining to prior items arising, in the current period, because of errors and omissions, as prior period credit/ debits.
- ii) To disclose separately extra-ordinary items which are material.

(g) Disclosure of other Income etc.:

- i) To disclose items of Income and Expenditure at the net of payments and related collections, wherever they occur.
- ii) To recognize interest income etc., upon receipt of confirmation from concerned agency.

(h) Amortization and Write Offs :

- i) To amortize Preliminary Expenses and Public Issue Expenses, over a period of Ten years, from the year of commencement of commercial production of plant.
- ii) To write off Deferred Revenue Expenditure depending upon the nature and the expected period future benefits.

(i) Foreign Currency Transactions:

To initially record monetary items, of Foreign Currency in Rupees, by applying the Exchange Rate prevailing at the time of transaction. To recognize as expense or income the amount short or excess realized / incurred because of settlement / conversion by transferring to Exchange Rate Variation Account and in the period in which they arise.

(j) Sales & Purchases:

- i) To disclose all sales at net of sales tax.
- ii) To account for all purchases exclusive of taxes & duties for which credit is availed.
- iii) To disclose sale of DEPB licenses at the time of realization.

(k) Valuation of Inventories:

- i) To value all raw materials, stores and spare parts, loose tools, packing materials, finished goods etc., at lower of cost or net realizable value.
- ii) To determine cost on the basis of
 - Finished Goods - Weighted Average cost
 - Raw materials & Others - FIFO
- iii) To account for all empties, scrap and waste upon realization.

(l) Valuation of Investments:

Current Investments are valued at lower of cost and fair value, and long-term investments at cost. Where applicable provision is made in case of other than temporary diminution in value of investments.

(m) Employee Benefits:

To recognize actuarial gains and losses on defined benefit plans during the year.

(n) Taxes on Income:

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under the Income Tax Act, 1961.

Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or subsequent periods, subject to consideration of prudence.

- (o) No value is attributed to Silica which, in the opinion of the Management, is a process waste and has no guaranteed market value (net realizable value), except for the quantities which are being disposed off on as is where is basis to parties on irregular quantities and prices.

(p) Impairment of Assets:

The entire plant is considered as a cash-generating unit. As the recoverable amount of the Cash Generating Unit, being its value in use, is in excess of its carrying amount there is no impairment loss in terms of Account Standard 28 - Impairment of Assets.

(q) Leases:

Since the lease transaction of the company, are incidental to the company's main business of production of Aluminum Fluoride, specific disclosures as per Accounting Standard 19 on 'Leases' are not considered necessary

- (r) The Company has re-classified previous year's to confirm to this year's classifications. However, the adoption of revised Schedule VI does not impact recognition, measurement, principles - presentation and disclosures.

- (s) Derivative Instruments: Derivative contracts entered into by the company for hedging of foreign currency fluctuation risks on certain firm commitments & forecasted transactions, or otherwise outstanding as on the year end are marked to market. Changes in values thereof and on closed contracts are recognized in the Statement of Profit & Loss based on the principles of prudence as enunciated in Accounting Standard -1 (AS-1) "Disclosure of Accounting Policies".

2 Share Capital :

Particulars	As at 31-03-2014		As at 31-03-2013	
	Rs.	Rs.	Rs.	Rs.

Authorized:

1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000		10,00,00,000	
--	---------------------	--	--------------	--

Issued, Subscribed & Paid up:

70,00,400 Equity shares of Rs. 10/- each	7,00,04,000		7,00,04,000	
--	--------------------	--	-------------	--

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- Each holder of equity shares is entitled to one vote per share.

Reconciliation of number of equity shares and amount outstanding of the beginning and at the end of the year:

Outstanding at the beginning of the year	70,00,400		70,00,400	
Outstanding at the end of the year	70,00,400		70,00,400	

Shares held by each shareholder holding more than 5% shares

Promoter's Holding:	%	No.	%	No.
a) V. Sunitha	20.19	14,13,195	20.19	14,13,195
b) V. Sarojini	11.93	8,34,885	11.93	8,34,885
c) Kaiser Finance & Leasing (P) Ltd	11.24	7,86,975	11.24	7,86,975
NON-PROMOTER'S HOLDING	---	---	---	---

3 Reserves & Surplus :

General Reserve	6,00,000		6,00,000	
-----------------	-----------------	--	----------	--

Surplus:

Opening Balance	7,37,97,498		6,60,27,912	
Add: Profit/(Loss) for the year after taxation as per statement of Profit & Loss account	96,59,975	8,34,57,473	77,69,586	7,37,97,498
Total		8,40,57,473		7,43,97,498

4 Deferred Tax Liability (Net):

Deferred Tax Liability:				
Depreciation Difference	66,06,311		79,09,173	
Total	66,06,311		79,09,173	
Less; Deferred Tax Asset				
Gratuity	12,81,584		11,37,436	
Leave Encashment	5,01,304		4,60,157	
Total	17,82,888		15,97,593	
Net Deferred Tax Asset/Liability	48,23,423		63,11,580	
Deferred Tax Asset / Liability Adj's	(14,88,157)		(19,33,180)	

Particulars	As at 31-03-2014		As at 31-03-2013	
	Rs.	Rs	Rs.	Rs.
5 Long Term Provisions:				
Provision for Employee Benefits:				
Gratuity (see note 25)		29,95,820		30,81,159
Leave Encashment (see note 25)		9,60,122		10,16,636
Total		<u>39,55,942</u>		<u>40,97,795</u>
6 Trade Payables:				
Acceptances		1,87,35,965		1,62,69,365
Other than acceptances		---		---
Total		<u>1,87,35,965</u>		<u>1,62,69,365</u>
Based on the information available with the Company, there are no dues/interest outstanding to Micro, Small and Medium enterprises, as defined under the MSMED Act, 2006 as on 31 March, 2014 (as on 31 March, 2013 - Nil).				
Information relating to `supplier' under the provisions of Micro, Small and Medium Enterprise Development Act, 2006.				
i)	The amounts due thereon remaining unpaid to any supplier as at the end of the year			
	Principal	NIL		NIL
	Interest	NIL		NIL
ii)	Payments made beyond the appointed day and interest during the year	NIL		NIL
iii)	The amount of interest due and payable for the period of delay in making payments but with out adding the interest specified in the Act	NIL		NIL
iv)	The amount of interest accrued and remaining unpaid at the end of the year	NIL		NIL
v)	The amount of further interest remaining due and payable in the succeeding year until the date such interest is actually paid	N.A.		N.A.
Disclosure of Sundry Creditors is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006".				
7 Other Current Liabilities:				
Statutory dues		6,08,471		7,29,401
Others		39,40,471		31,80,906
Total		<u>45,48,942</u>		<u>39,10,307</u>
8 Short Term Provisions:				
a)	Provision for Employee Benefits			
	Provision for Gratuity (see note 25)	9,53,434	4,23,897	
	Provision for Leave Encashment	5,84,667	4,01,356	
	Provision for Bonus	7,95,947	7,74,988	16,00,241
b)	Unpaid Excise duty:			
	Provision for unpaid excise duty on finished goods	12,46,396		22,27,916
c)	Current Tax			
	Provision for Income Tax	60,65,000		54,66,000
Total		<u>96,45,444</u>		<u>92,94,157</u>

FIXED ASSETS - 9

Sl. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 31-03-2013 Rs.	Additions Rs.	Deductions/ Adjustments Rs.	As at 31-03-2014 Rs.	Upto 31-03-2013 Rs.	For the Year Rs.	Deductions/ Adjustments Rs.	Upto 31-03-2014 Rs.	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
	TANGIBLE ASSETS :										
1.	Buildings	1,62,63,588	2,67,350	-	1,65,30,938	71,40,104	4,07,495	-	75,47,599	89,83,339	91,23,484
2.	Plant & Machinery	15,16,89,799	33,59,181	3,33,258	15,47,15,722	11,64,66,821	65,79,806	1,16,050	12,29,30,577	3,17,85,145	3,52,22,978
3.	Furniture, Fixtures & Air Conditioners	5,79,287	1,650	3,500	5,77,437	3,01,265	20,224	686	3,20,803	2,56,634	2,78,022
4.	Office Vehicles	12,85,830	-	-	12,85,830	6,74,417	97,165	-	7,71,602	5,14,228	6,11,413
5.	Computers	2,64,236	14,332	18,200	2,60,368	1,85,462	17,450	14,580	1,88,332	72,036	78,774
	GRAND TOTAL	17,00,82,740	36,42,513	3,54,958	17,33,70,295	12,47,68,069	71,22,160	1,31,316	13,17,58,913	4,16,11,382	4,53,14,671
	Previous Year	16,84,88,875	16,03,925	10,060	17,00,82,740	11,67,31,408	80,39,636	2,975	12,47,68,069	4,53,14,671	5,17,57,467

The plant is constructed on operating lease hold land taken from Visakhapatnam Port Trust

Particulars	As at 31-03-2014		As at 31-03-2013	
	Rs.	Rs	Rs.	Rs.
10 Long Term Loans & Advances:				
Secured considered good				
1 Security Deposits		40,92,624		40,92,624
Total		<u>40,92,624</u>		<u>40,92,624</u>
11 Current Investments:				
Trade Investments - Investments in Mutual funds & Equity shares of listed companies, which are traded in exchanges				
(i) Non - Current Investments:				
(a) Investment in Mutual Funds :				
1 Shriram Transport Fin Co Ltd 10,000.000 units of Rs.1000/- each Fully paid-up	1,00,00,000		1,00,00,000	
2 Religare Finvest Ltd (Bonds) 5,000.000 units of Rs.1000/- each Fully paid-up	<u>50,00,000</u>	1,50,00,000	<u>50,00,000</u>	1,50,00,000
(b) Investments in Limited Company Shares:				
1 Alphageo India 3,674 Equity Share of Rs.10/- each Fully paid-up	1,14,261		1,14,261	
2 Coromandel International Ltd 4,500 Equity Share of Rs.1/- each Fully paid-up	8,32,500		8,32,500	
3 BPL Ltd 2,279 Equity Share of Rs.10/- each Fully paid-up	<u>31,906</u>	<u>9,78,667</u>	<u>31,906</u>	<u>9,78,667</u>
Total (i)		<u>1,59,78,667</u>		<u>1,59,78,667</u>
(ii) Current Investments:				
(a) Investments in Mutual Funds:				
1 Kotak Bond Regular Growth 2,52,659.89 units of Rs.10/- each Fully paid-up	---		82,00,000	
2 Birla Sunlife Income Plus 27,453.31 units of Rs.54.415 each Fully paid-up	14,93,872		77,50,000	
3 HDFC Income Fund Growth 2,43,842.05 units of Rs.10/- each Fully paid-up	---		65,00,000	
4 Kotak Bond Short term plan 4,95,069.01 units of Rs.10/- each Fully paid-up	---		50,00,000	
5 Birla Capital Protect DR Fund 65,000 units of Rs.10/- each Fully paid-up	6,50,000		6,50,000	
6 Birla Sunlife Medium Term plan 3,73,582.93 units of Rs.14.72 each Fully paid-up	55,00,000		---	
7 Birla Sunlife Medium Term R Growth 9,27,541.05 units of Rs.14.34 each Fully paid-up	1,33,00,000		---	
8 Birla Sunlife short term opp. Fund 1,49,815.73 units of Rs.20.02 each Fully paid-up	30,00,000		---	
9 Kotak FMP Series 9,40,000 units of Rs.10/- each Fully paid-up	<u>94,00,000</u>	<u>3,33,43,872</u>	---	<u>2,81,00,000</u>
Total (ii)		<u>3,33,43,872</u>		<u>2,81,00,000</u>
Total ((i)+(ii))		<u>4,93,22,539</u>		<u>4,40,78,667</u>

Aggregate market value as on 31 March, 2014 of Mutual Funds Rs.5,03,65,234/- and Listed Company Shares is Rs.15,92,838/-.

Particulars	As at 31-03-2014		As at 31-03-2013	
	Rs.	Rs	Rs.	Rs.
12 Inventories:				
(Refer Note 1 (i) on valuation)				
At cost as ascertained, valued and certified by the Management.				
1. Stock of Stores and Spares		18,37,016		15,66,015
2 Stock of Stores in Transit		10,33,548		14,45,016
3 Stock of Raw Materials		96,12,186		61,75,775
4 Loose Tools		66,537		24,462
5 Stock of Finished Goods		1,13,30,508		2,02,53,128
Total		<u>2,38,79,795</u>		<u>2,94,64,396</u>
13 Trade Receivables:				
Unsecured considered Good				
Debts outstanding for a period exceeding six months		—		—
Others		<u>2,54,96,456</u>		<u>1,08,32,559</u>
Total		<u>2,54,96,456</u>		<u>1,08,32,559</u>
14 Cash & Bank balances:				
1 Cash in Hand		4,719		6,000
2 Bank Balances (with scheduled Banks):				
a) in Current Accounts	1,46,34,623		1,54,05,506	
b) in Various Deposit accounts	<u>1,64,09,325</u>	<u>3,10,43,948</u>	<u>1,35,33,100</u>	<u>2,89,38,606</u>
Total		<u>3,10,48,667</u>		<u>2,89,44,606</u>
15 Short Term Loans and Advances:				
(Unsecured, Considered Good)				
1. Advances recoverable in Cash or in kind or for value to be received:				
a) Prepaid Expenses	3,91,664		6,52,782	
b) Advance to suppliers & others	45,39,960		72,60,515	
c) Income tax Payments				
Advance Tax Payments	62,50,000		56,00,000	
Tax Deducted at Source	2,31,828		2,37,643	
Income Tax refunds due	<u>56,93,260</u>	<u>1,71,06,712</u>	<u>56,93,260</u>	<u>1,94,44,200</u>
2. Balances with Central Excise, Customs, Port Trust, etc.				
a) Central Excise Deposits		<u>6,84,763</u>		<u>10,65,120</u>
Total		<u>1,77,91,475</u>		<u>2,05,09,320</u>
16 Other Current Assets:				
1 Interest receivable		<u>25,28,251</u>		<u>10,47,859</u>
Total		<u>25,28,251</u>		<u>10,47,859</u>

Particulars	As at 31-03-2014		As at 31-03-2013	
	Rs.	Rs.	Rs.	Rs.
17 Revenue from Operations:				
Sales:				
1 Export Sales		4,06,80,515		5,53,34,444
2 Domestic Sales	27,92,23,965		22,56,78,790	
Less: Excise duty	3,07,15,648	24,85,08,317	2,48,25,513	20,08,53,277
Total		28,91,88,832		25,61,87,721
18 Other Income:				
1 Interest on TDR's, Deposits & Advances		41,19,666		37,99,335
2 Miscellaneous Receipts		69,91,538		78,41,671
Total		1,11,11,204		1,16,41,006
(Miscellaneous receipts includes Sale of Silica (By-product) of Rs.73,24,108/- (previous year Rs.72,51,805/-) and Sale of Coal dust (rejections) of Rs.1,84,30,394/- (previous year Rs.1,29,31,272/-) which is net off from coal dust transfer price and both products sale price is inclusive of excise duty)				
19 Cost of Materials Consumed:				
1 Consumption of Raw Materials		10,93,02,137		10,89,92,445
2 Packing Materials		16,22,107		13,93,891
3 Inward Freight		5,65,13,208		5,34,08,474
Total		16,74,37,452		16,37,94,810
20 Changes in Inventories:				
1 Opening Inventory		1,80,25,212		59,667
2 Closing Inventory	1,13,30,508		2,02,53,128	
Less: Provision for unpaid excise duty on finished goods	12,46,396	1,00,84,112	22,27,916	1,80,25,212
Net changes ((1)-(2))		79,41,100		(1,79,65,545)
21 Employee Benefits expenses:				
1 Salaries, Wages & Bonus		1,64,52,733		1,54,71,114
2 Contribution to ESI & EPF		14,89,687		13,82,017
3 Staff welfare expenses		7,94,918		5,70,203
Total		1,87,37,338		1,74,23,334
22 Financial Charges:				
1 Bank Charges		68,191		74,763
Total		68,191		74,763

Particulars	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
23 Other Expenses:		
1 Power, Fuel & Water	6,40,04,579	5,73,21,791
2 Repairs & Maintenance		
- Plant	96,91,567	98,02,855
- Others	9,34,048	4,52,081
3 Deferred revenue expenses w/off	---	4,85,348
4 Other manufacturing expenses	18,60,427	17,45,965
5 Rent, Rates & Taxes	13,35,186	10,97,168
6 Insurance	2,11,416	1,55,286
7 Postage & telephone	2,28,795	2,57,803
8 Printing & Results publication charges	3,44,884	5,08,908
9 Travelling & conveyance	8,71,202	10,52,237
10 Professional expenses	8,46,274	5,32,500
11 Payments Auditors		
- Towards audit fee	75,000	75,000
- Tax Representation fee	1,25,000	15,000
12 Security charges	4,53,600	3,49,804
13 Shipment & other selling expenses	12,71,530	18,76,070
14 Loss on sale of Investments	---	7,29,889
15 Diminution in value of Investments	50,641	7,76,607
16 Exchange Rate Variation (net)	6,81,356	2,06,056
17 Power linings for taking open access power	---	16,09,179
18 Other expenses	12,95,883	10,50,333
Total	<u>8,42,81,388</u>	<u>8,00,99,880</u>
24 Earning per Share:		
1 Net Profit/(Loss) after current and deferred tax	96,59,975	77,69,586
2 Weighted average number of equity shares of Rs.10/- each	70,00,400	70,00,400
3 EPS (Rs.) – Basic and Diluted	1.38	1.11

25 Employee Benefits:

- i) General Description of the Post Employment Benefits - Defined Benefit Plans
- a) **Gratuity:** Payable to employees, who render continuous service of 5 years or more, on separation, at 15 days of last drawn pay for each completed year of service.
- b) **Compensated Absence:** Encashment of accumulated earned leave, subject to maximum permissible limits as per the terms of appointment, will be paid to the employee on separation.
- i). Reconciliation of present value of defined benefit obligations

Particulars	Gratuity	Compensated Absences
	Rs.	Rs.
Opening Balance	35,05,056	14,17,992
Current Service Cost	5,91,808	2,03,868
Interest	3,29,475	1,33,291
Benefits Paid	20,908	7,351
Actuarial Gain/Loss	(4,56,177)	(2,03,011)
Closing Balance	39,49,254	15,44,789

- ii). All the defined benefit plans are unfunded.
- iii). Expenses recognized in the Statement of Profit & Loss Account.

Particulars	Gratuity	Compensated Absences
	Rs.	Rs.
Current Service Cost	5,91,808	2,03,868
Interest	3,29,475	1,33,291
Actuarial Gain/Loss	(4,56,177)	(2,03,011)
Total	4,65,106	1,34,148

- iv). Actuarial Assumptions

Interest / Discount rate - 9.4%	Salary Escalation - 10%
Age - 58	Withdrawal Rate - 10%

26 Pending Forward Contracts:

Statement of forward contracts for hedging of foreign currency fluctuation risk on certain firm commitments and forecasted transactions, outstanding as on 31-03-2014:

S.No	Particulars	As on 31-03-2014		As on 31-03-2013	
		No of contracts	Amount Rs	No of contracts	Amount Rs
1	Currency swaps	10	2,62,96,100	15	7,51,74,750

27 Contingent liabilities:

1. Claims against the Company not acknowledged as debts;
 - a. In respect of disputed Tax Collected at Source (TCS) demand of Rs.56,480/- with the Income tax department which is unpaid.
 - b. Legal notice issued by a supplier for capital goods against the Company for which the Company is disputing and had already provided sufficient liability in the books of account to the tune of Rs.12,35,756/-
2. Bank guarantees/Letter of Credit in force (Previous year - Rs. Nil) - Rs. Nil.

- 28** The Company availed CENVAT benefit, on Capital Goods, the balance of which is identified and disclosed separately. Fixed assets of the Company are disclosed at a value exclusive of Excise Duty paid. Opening & Closing stock of finished goods includes applicable Excise duty of Rs.12,46,396/- and Rs.22,27,916/- respectively.

29 Segment Reporting:

Since the Company is dealing with a single product the disclosure requirements issued by the ICAI are not applicable.

30 Related Party Transaction:

List of Related Parties with whom transactions have taken place during the year :

Associated Companies:	M/s Anar Enterprises Private Ltd, M/s Kaiser Finance & Leasing Private Ltd and M/s Visakha Finance Ltd
Key Management Personnel:	Mr. Venkat Akkineni, Managing Director, Mrs. Jyothsana Akkineni, Executive Director and Mr. K. Purushotham Naidu, Director (Finance).
Rent to M/s Anar Enterprises (P) Ltd:	Rs. 1,38,000 (Previous year Rs. 1,38,000)
Rent to M/s Kaiser Finance & Leasing (P) Ltd.:	Rs. 2,01,600 (Previous year Rs. 2,01,600)
Rent to M/s Visakha Finance Ltd:	Rs. 60,000 (Previous year Rs. 60,000)
Managerial Remuneration:	
– Salary & Commission:	Rs. 35,87,340 (Previous year Rs.35,14,660)
– Perquisites & Contributions:	Rs. 7,99,233 (Previous year Rs. 7,84,758)
– Director's Sitting Fee:	Rs. 11,000 (Previous year Rs. 11,000)
– Director's Travelling Expenses:	Rs. 4,23,319 (Previous year Rs. 7,09,270)

31 Foreign Exchange Details:

S.No	Particulars	For the year ended 31-03-2014 Rs.	For the year ended 31-03-2013 Rs.
1	Foreign Exchange Earnings/Imports:		
(a)	Foreign Exchange – FOB	3,99,99,524	5,55,03,695
(b)	Values of imports computed on CIF Basis (Components & spare parts)	8,57,956	25,75,558
(c)	Expenditure in Foreign Currency Travelling & Others (Technical Consultant's fee)	---	---

Per our separate report of even date

For **RAO & KUMAR**
Chartered Accountants
FRN.03089S

For and on behalf of the Board

CA ANIRBAN PAL
Partner

VENKAT AKKINENI
Managing Director

Dr. T.R. RAMACHANDRAN
Director

Member No.214919
Hyderabad
2 May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014.

Particulars	2013-14 Rs.	2012-13 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Extra-ordinary items and before tax	1,47,12,407	1,17,25,722
Adjustments for :		
Income tax refund/earlier taxes	(4,75,589)	(4,23,316)
Depreciation	71,22,160	80,39,636
Deferred Revenue expenditure written off	---	4,85,348
Operating Profit before working capital changes	2,13,58,978	1,98,27,390
Adjustments for :		
Trade & other Receivables	(1,34,26,444)	(53,16,705)
Inventories	55,84,601	(1,94,19,285)
Trade payables & other payables	(27,50,331)	58,25,901
NET CASH FROM OPERATING ACTIVITIES	1,07,66,804	9,17,301
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (net)	(34,18,871)	(15,96,840)
Investments in Shares/Mutual Funds	(52,43,872)	(65,73,493)
NET CASH USED IN INVESTING ACTIVITIES	(86,62,743)	(81,70,333)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-Nil-	-NIL-
Proceeds from borrowings	-Nil-	-NIL-
NET CASH USED IN INVESTING ACTIVITIES	-Nil-	-NIL-
Net changes in Cash and Cash equivalent (A+B+C)	21,04,061	(72,53,032)
Cash and Cash equivalent - Opening Balance	2,95,56,585	3,68,09,617
Cash and Cash equivalent - Closing Balance	3,16,60,646	2,95,56,585

For and on behalf of the Board

Hyderabad
2 May, 2014

VENKAT AKKINENI
Managing Director

AUDITORS' CERTIFICATE

The above cash flow statement has been compiled from and is based on the audited accounts of Alufluoride Limited for the year ended 31st March, 2014. According to the information and explanations given the aforesaid cash flow statement has been prepared pursuant to Clause 32 of Listing Agreements with Stock Exchanges and the reallocations required for the purpose are as made by the Company.

For RAO & KUMAR
Chartered Accountants
FRN.03089S

Hyderabad
2 May, 2014

CA ANIRBAN PAL
Partner
Memb No.214919

INSTRUCTIONS ON ELECTRONIC VOTING

The procedure and instructions for Members for e-voting are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab
- (iii) Now, select the Company name "ALUFLUORIDE LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) Now enter your User ID :-
 - (a) For CDSL - 16 digits beneficiary ID,
 - (b) For NSDL - 8 Characters DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Captcha Code (Image Verification Code) as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below (Applicable for both demat shareholders as well as physical shareholders).
- (viii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramanathan with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
 - (x) Members holding shares in physical form will then reach directly the Company selection screen.
 - (xi) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
-

- (xii) You can also update your mobile number and E-mail ID in the user profile details of the folio, which may be used for future Communication(s).
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this AGM Notice.
- (xiv) Click on the EVSN (Electronic Voting Sequence Number) of "ALUFLUORIDE LIMITED" to vote.
- (xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions
- (xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xx) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code (Image Verification Code) and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a User ID to able to link the account(s) which they wish to vote and then cast their vote on
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Once the vote on the Resolution is cast by the Shareholders, they shall not be allowed to change it subsequently.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.co.in under help section or Write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Director of the Company
- (xxiv) The Results on Resolutions shall be declared on or after the AGM of the Company by the Chairman of the Company or by any other persons duly authorized in this regard. The Resolutions will be deemed to be passed on the date of Annual General Meeting subject to receipt of the requisite number of votes. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.alufluoride.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
-



ALUFLUORIDE LIMITED

Regd. Office: Mulagada, Mindi, Visakhapatnam - 530012, Andhra Pradesh.
Tel. : +91 891 2548567, 2577077 • E-mail Id : contact@alufluoride.com; Website: www.alufluoride.com
CIN No. : L24110AP1984PLC005096

ATTENDANCE SLIP

Annual General Meeting on 25 September, 2014 at 11.00 A.M. at Mulagada, Mindi, Visakhapatnam - 530 012 (A.P.).

Name of the Shareholder	Folio No.
-------------------------	-----------

- A member/proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
- If you intend to appoint a proxy, please complete the Proxy Form below and deposit it at the Company's Registered Office 48 hours before the meeting. Please ensure that the proxy brings this Attendance Slip with him for the meeting.

I hereby record my presence at the Annual General Meeting of the Company held at Mulagada, Mindi, Visakhapatnam 530 012, on 25 September, 2014.

Name of the Proxy (if any) in Block Letters	Signature of the Member/Proxy
---	-------------------------------

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company: **Alufluoride Limited** (CIN: **L24110AP1984PLC005096**)
Registered office: Mulagada, Mindi, Viskhapatnam-530012

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No. / DP ID - Client ID :

I/We, being the member(s) holding equity shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: or failing him/her

2. Name:

Address:

E-mail Id:

Signature: or failing him/her

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Thursday, 25th day of September 2014 at 11.00 a.m. at the Registered Office of the Company and at any adjournment there of in respect of such resolutions as are indicated below:

Resolution No.	Subject matter of the Resolution
1	Adoption of Audited Financial Statements for the financial year 2013-14, Reports of Board of Directors & Auditors
2	Re-appointment of Dr.T.R.Ramachandran who retires by rotation
3	Re-appointment of Mr.Ashok Vemulapalli who retires by rotation
4	Appointment of Auditors & fixing their remuneration

Signed this.....day of.....2014

Signature of shareholder : _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PRINTED MATTER

To

If undelivered, Please return to:

ALUFLUORIDE LIMITED
MULAGADA, MINDI,
VISA KHAPATNAM 530 012, INDIA

Phone: (91 891) 254 8567
Fax: (91 891) 254 8567
Email: contact@alufuoride.com
Web: www.alufuoride.com



ALUFLUORIDE LIMITED

MULAGADA, MINDI, VISAKHAPATNAM - 530 012. INDIA

PHONE : 2548568, 2577077 FAX : 91-891-2548567

E-mail : contact@alufluoride.com

Web : http://www.alufluoride.com



CIN - L24110AP1984PLC005096

The Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers
Dalal Street,
MUMBAI - 400 001

1 September, 2014

Dear Sir,

Sub: Annual Report - 2013-14 AGM scheduled to be held on 25 September, 2014.
Ref: Clause 31(a) of the Listing Agreement.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Alufluoride Ltd.
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Nil
5.	To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	(K.Purushotham Naidu) Director Finance

Find attached herewith 6 copies of Annual Reports for your information & records

Thanking you.

Yours faithfully.

For Alufluoride Limited

(K.Purushotham Naidu)
Director Finance

Factory : Mulagada, Mindi, Visakhapatnam - 530 012. A.P. INDIA Ph. : 2577094