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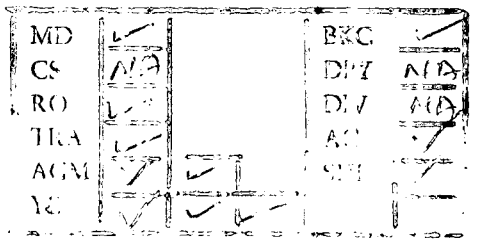

Alufluoride Limited

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Alufluoride Limited

BOARD OF DIRECTORS

Sri Bhaskar Kumar Ghosh

Sri Praful R. Amin

Sri Venkat Akkineni

Sri V.S.Prasad, Managing Director

Auditors
Messrs Rao & Kumar
Chartered Accountants
Soudamani
Siripuram
Visakhapatnam - 530 003

Bankers
State Bank of India

Registrars & Share Transfer Agents
Paark Consultants Limited
1-2-383, Gagan Mahal Road
Hyderabad - 500 029

Registered Office
Victory Court
Nowroji Road
Maharanipeta
Visakhapatnam - 530 002

Factory
Mulagada Village
Mindhi (Post)
Visakhapatnam - 530 012

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Alufluoride Limited

NOTICE TO SHARE HOLDERS

NOTICE is hereby given that the 13th Annual General Meeting of Alufluoride Limited will be held at the Registered Office of the Company at Victory Court, Nowroji Road, Maharanipeta, Visakhapatnam - 530002 on Monday, 22 September, 1997 at 11.00 A.M to transact the following business:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 1997 and Balance Sheet as at that date and the Directors' and Auditors' Report thereon.
2. To elect a Director in place of Sri Venkat Akkineni who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD
for **ALUFLUORIDE LIMITED**

Visakhapatnam
21 August, 1997

V.S.PRASAD
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 Regd. 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 20 September, 1997 to 22 September, 1997 (both days inclusive).
3. Any change of address of the Member may please be notified to the Company quoting the Registered Folio.

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 13th Annual Report together with the Audited statements of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

(Rs. in lakhs)

	31-03-1997 Rs.	31-03-1996 Rs.
Sales and other revenue	629.27	517.81
Profit before Interest, Depreciation & write offs and Taxation	231.25	130.00
Less : Interest	203.03	203.15
Profit/(Loss) before Depreciation & write offs and taxation	28.22	(73.15)
Depreciation & write offs	164.62	189.98
Loss before taxation	(136.40)	(263.13)
Provision for Taxation	—	—
Loss after Tax	(136.40)	(263.13)
Balance brought forward from last year	(342.17)	(79.04)
Surplus/deficit carried to Balance Sheet	(478.57)	(342.17)

OPERATIONS

During the year 1996-97, the Company registered a production of 1909 MT of Aluminium Fluoride as compared to 1505 MT during 1995-96. Sale value amounted to Rs.624.86 lakhs during 1996-97 as compared to Rs.508.92 lakhs during 1995-96. The Company earned a cash profit of Rs.28.22 lakhs before depreciation & write offs of Rs.164.62 lakhs. Due to short supplies of major raw material - Hydrofluosilicic Acid (Acid) from M/s Coromondel Fertilisers Limited (CFL), the Company could not utilise the plant at designed capacity. However, since August, 1996, acid supplies has improved to the level of near 75% of agreemented quantity - 4000 TPA.

Efforts are continuing to improve the acid supplies to the agreemented quantity and with this your Directors are confident of better results during 1997-98.

DIVIDENDS

Operations under review being the third year carried high interest, depreciation, over head charges resulting in carry forward losses, hence your Directors express their inability to declare any dividend.

AWARD

Your Directors are glad to inform that your Company has been awarded for 'Best effort in **Environmental Improvement in Industries located in the State'** by the Ferderation of Andhra Pradesh Chamber of Commerce & Industry (1995).

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Sri Venkat Akkineni will be retiring by rotation at the Annual General Meeting and is eligible for reappointment.

PARTICULARS OF EMPLOYEES

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

AUDITORS

M/s Rao & Kumar, Chartered Accountants, Visakhapatnam, the Auditors of the Company will be retiring and have conveyed their consent for re-appointment.

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ADDITIONAL INFORMATION

Additional Information as required Under Section 217 (1) (e) of the Companies Act, 1956, read with Companies (disclosure of Particulars in the Report of Board of Directors) Rules, 1988, a statement containing the particulars relating to conservation of energy, research and development and technology absorption has been given in Annexure I, which forms a part of this report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record, their appreciation of the valuable assistance, support and cooperation received from ICICI, SCICI, IDBI, APIDC, and State Bank of India.

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

V.S. Prasad
Managing Director

Visakhapatnam
21 August, 1997

Venkat Akkineni
Director

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ANNEXURE - 1

Information under Section 217(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of the Directors) Report for the year ended 31st March, 1997.

1. CONSERVATION OF ENERGY

The Company has adopted various steps to conserve energy and has taken several measures including regular monitoring of consumption and improved maintenance of operations.

Total energy consumption and energy consumption per unit of production as prescribed in Form - A are given below:

A. Power and Fuel Consumption

	01-04-1996 to 31-03-1997	01-04-1995 to 31-03-1996
1. Electricity		
(a) Purchased Unit (KWH)	13,06,464	11,88,958
Total Amount (Rs.)	43,40,477	35,91,751
Rate/Unit (Rs.)	3.32	3.02
(b) Own Generation -		
i) Through Diesel Generator - 380+125 KVA - Unit (KWH)	21,600	35,372
Unit per litre of Diesel Oil	3.22	3.09
Cost of Diesel per KWH (Rs.)	2.53	2.47
2. Furnace Oil/L.D.O.		
Quantity (K.Ltrs)	728.670	640.310
Total Amount (Rs.)	46,81,937	31,46,122
Average Rate (Rs.)	6,425	4,913

B. Consumption per Unit of Production

(a) Aluminium Fluoride		
Electricity (KWH)	684.44	790
Furnace Oil.LDO (K.Ltrs)	0.382	0.425

C. Foreign Exchange Earning

(a) Foreign Exchange earning at FOB Value (Rs.)	11,21,358	68,68,750
(b) Foreign Exchange out go:		
(i) C.I.F value of imports: Raw Materials, Stores and spares (Rs.)	1,48,729	12,01,380
(c) Other (Erection charges & foreign travel etc.) (Rs.)	1,23,394	—

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