



Alufluoride Limited

An ISO 9001, 14001, OHSAS 18001

&

Make in India Company

Annual Report

2017 - 2018



BOARD OF DIRECTORS

Sri Grandhi Sreeramakrishna	- Independent & Non-Executive
Sri A.V.V.S.S.Ch.B. SekharBabu	- Independent & Non-Executive
Sri Ashok Vemulapalli	- Non-Independent & Non-Executive
Sri K. Purushotham Naidu	- Director (Finance & Admin)
Smt. Jyothsana Akkineni	- Executive Director
Sri Venkat Akkineni	- Managing Director

COMPANY SECRETARY

Sri Viswanadham Bhaskara Rama Sarma

STATUTORY AUDITORS

M/s. Brahmayya & Co., Chartered Accountants, Visakhapatnam 530 017

INTERNAL AUDITORS

Sri G. Krishna Mohan, Chartered Accountant, Kakinada 533 003

SECRETARIAL AUDITORS

M/s. GMVDR & Associates, Company Secretaries, Hyderabad 500 020

BANKERS

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

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

Alufluoride Limited
Mulagada, Mindi
Visakhapatnam 530 012, AP
Phone: (91 891) 2548567, 2577077
Fax : (91 891) 2548567
Email: contact@alufluoride.com
CIN- L24110AP1984PLC005096

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of Alufluoride Limited will be held at the Registered Office of the Company situated at Mulagada, Mindi, Visakhapatnam 530 012 at 11.00 AM on the Sunday, 30 September, 2018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018 and Profit and Loss Account for the year ended 31st March, 2018 together with the reports of Directors' and Auditors' thereon.
2. To elect Director in place of Sri Ashok Vemulapalli, Director who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions if any of the Companies Act, 2013, the Committee be and is hereby recommends for the reappointment of Sri Venkat Akkineni as the Managing Director of the Company for a further period of five years with effect from 1st August, 2018 to 31st July, 2023, at a remuneration aggregating 5% of the Net Profits of the Company. However, in case of inadequate or absence of Profits, he shall be entitled to the following remuneration:

1. Remuneration:

- i) Salary - Rs. 3,50,000/- per month.
- ii) Commission not exceeding 3.5% on the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013.

2. Perquisites:

In addition to the Salary and Commission, the Managing Director shall be entitled to the

Perquisites, classified under Category A, B, and C, as per statement annexed, provided that the Perquisites in the said Category 'A' shall be restricted to an amount equivalent to the annual salary.

"RESOLVED FURTHER THAT the Salary and perquisites aforesaid be paid and allowed, as minimum remuneration to the Managing Director during the remaining period of his tenure, in the event of loss of inadequacy of profits in any financial year.

STATEMENT OF PERQUISITES REFERRED TO IN THE RESOLUTIONS RELATING TO THE REMUNERATION OF THE MANAGING DIRECTOR**CATEGORY 'A'****i) Housing:**

- a) The expenditure incurred by the Company on hiring furnished accommodation for him will be subject to a ceiling of 60% of salary.
- b) Where accommodation in the company owned house is provided, he shall pay to the Company, by way of rent 10% of the salary. Wherever the Company does not provide accommodation, House rent allowance shall be paid in accordance with (a) above, and
- c) The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per Income-Tax rules, 1962. This will, however, be subject to a ceiling of 10% of the salary paid to him.

ii) Medical benefits for self and family:

Reimbursement of expenses actually incurred, the total cost of which to the company shall not exceed one month's salary in a year or three months' salary over a period of three years.

iii) Leave Travel concession:

For self and family, once in a year, incurred in accordance with the rules of the company.



iv) Club fees:

Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

v) Personal accident insurance:

Of an amount, the annual premium of which, does not exceed Rs. 4,000/-.

The perquisites, under this category, shall be restricted to an amount equivalent to the annual salary proposed to the Managing Director.

CATEGORY 'B'

Contribution to Provident Fund, Superannuation Fund or Annuity Fund, as per the rules of the Company, to the extent, these are not taxable, under the Income-Tax Act, either singly or put together. Gratuity payable, shall not exceed, half a month's salary, for each completed year of service. The Perquisites, under this Category, shall not be included in the computation of the ceiling on remuneration specified in the resolution.

CATEGORY 'C'

- a. Free use of Company's car with driver for the business of the Company. Use of car for private purposes shall be billed by the Company.
- b. Free telephone facility at residence. All personal long distance calls shall be billed by the Company.
- c. Leave on full pay and allowances as applicable to other employees of the Company but not exceeding one month's salary for every 11 months service;
- d. He shall also be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company; and
- e. Any other Perquisites that may be allowed as per the guidelines issued by the Central Government from time to time.

The Perquisites, under this Category, shall not be included in the computation of the ceiling on remuneration specified in the Resolution."

"RESOLVED FURTHER THAT the Managing Director will be eligible for double the limits of aforesaid Salary and Perquisites if the resolution for reappointment & revisions in remuneration is approved by the Shareholders by way of Special Resolution and this will be paid with effect from the date of passing of Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the Salary and perquisites aforesaid be paid and allowed, as minimum remuneration to the Managing Director during the remaining period of his tenure, in the event of loss of inadequacy of profits in any financial year".

FURTHER RESOLVED THAT any Director of the Company be and is hereby authorized to make necessary intimation to the Registrar of Companies in this regard.

For and on behalf of the Board
For ALUFLUORIDE LIMITED

VENKAT AKKINENI
Managing Director
DIN: 00013996

Hyderabad
1 August, 2018

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 instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution / power of attorney authorizing their representative to attend and vote on their behalf at the Annual General

Meeting. Member / proxy should bring the attendance slip sent herewith, duly filled in, for attending the meeting.

3. Members who hold shares in dematerialized form are requested to write their Client ID and DPID Number and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
5. The Share Transfer Register and Register of Members of the Company will remain closed from 28 September, 2018 to 30 September, 2018 both days inclusive.
6. Members are requested to address all their correspondence including change of address, mandates etc. to the registrars Viz. M/s XL Softech Systems Ltd, 3 Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034.
7. Shareholders may inspect the documents / certificates referred to in the notice and / or explanatory statement at the Registered office of the company during the business hours on any working day up to the date of AGM.
8. E-Voting: Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and SEBI LODR, 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 21 September, 2018 (Cut-off date fixed for this purpose). The e-voting period will commence at 10.00 AM on Thursday, 27 September, 2018 and will end at 5 PM on Saturday, 29 September, 2018. The Company has appointed Mr. G.M.V. Dhanunjaya Rao, Practicing 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.

9. Members are requested to avail the e-communication facility for receiving the Annual Reports, other communications from the Company, by updating their email IDs with the RTA so as to save paper & the Mother Nature.

Explanatory Statement:

Sri Venkat Akkineni, Managing Director's reappointment for a period of three years, from 16.06.2016 to 15.06.2019, was approved by a special resolution in the Annual General Meeting of the Company held on 30th September, 2016. As the provisions of Managerial Remuneration were revised and considering his contribution to ongoing projects, it is proposed to revise the Managerial Remuneration and revise the terms of his office by reappointing him for a further period of five years with effect from 1st August, 2018 to 31st July, 2023. The Remuneration Committee has recommended for the reappointment of Sri Venkat Akkineni as Managing Director for a further period of five years, i.e. from 1st August, 2018 to 31st July, 2023 and recommended the remuneration package as detailed in the resolution. The recommendations of the Remuneration Committee were also approved by the Board of Directors of the Company.

In accordance with the provisions of the section 196, 197 & 198 and Schedule V of the Companies Act, 2013, the reappointment of Sri Venkat Akkineni as Managing Director of the Company requires the approval of the shareholders by way of a Special Resolution. None of the Directors except Sri Venkat Akkineni, Smt. Jyothsana Akkineni and Sri Ashok Vemulapalli are interested in the proposed special resolution.

This explanatory statement together with the terms of re-appointment mentioned in the accompanying notice should be treated as an abstract under section 190 of the Companies Act, 2013, in the respect of the contract, if any, proposed to be entered into between the Company and Sri Venkat Akkineni, Managing Director.

Details as required under Schedule V of the Companies Act, 2013:

Background details, Recognition or awards, Job profile and his suitability	Sri Venkat Akkineni completed MBA from University of Wisconsin. He has vast experience in the chemical industry.
Remuneration proposed	Detail of remuneration are mentioned in the resolution.
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 with respect to the country of his origin)	Alufluoride Limited is the only company in India which is exclusively and stand-alone company, engaged in the production of Aluminium Fluoride. Hence, comparative remuneration profile is not available.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Sri Venkat Akkineni is a Founder Director & Managing Director. He doesn't have any other material pecuniary relationship with the Company. He is the husband of Smt. Jyothsana Akkineni, Executive Director.

Your Directors recommend the resolution for your approval by way of Special Resolution. All Directors are concerned or interested in the above resolution.

**DISCLOSURES OF THE DETAILS OF DIRECTORS
WHO ARE PROPOSED FOR REAPPOINTMENT**

	Sri Venkat Akkineni	Sri Ashok Vemulapalli
Date of Birth	22.09.1954	01.03.1961
Date of Appointment	14.08.1991	16.07.2002
Qualifications	MBA (USA)	MBA (USA)
Expertise in specific functional areas	38	33
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 25 Companies)	Annapurna Apex Chemicals (P) Ltd. Annapurna Cine Technik (P) Ltd. Heart Animation Academy (P) Ltd. Annapurna Studios (P) Ltd.	NILE Limited, Anar Enterprises (P) Ltd. Shivalik Energy (P) Ltd. Trigeo Technologies (P) Ltd. Visakha Finance Ltd.
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee; and Shareholders/ Investors Grievance Committee)	- NIL -	- NIL -
Number of shares held in the Company	---	8,300

DIRECTORS' REPORT

To
The Members of
Alufluoride Limited

Your Directors have pleasure in presenting the Annual Report of your Company along with the audited Statement of Accounts for the financial year ended 31st March, 2018. The Report also includes the Management Discussion and Analysis Report in accordance with the Guidelines on Corporate Governance and consolidated Financial Statements.

FINANCIAL RESULTS

The Financial results of the Company for the period under review are as follows:

	(Rs. in lakhs)	
	31-03-2018	31-03-2017
Sales and other revenue	4,966.90	3,875.10
Profit before Finance charges, Depreciation, Tax & other adj's	984.09	515.80
Less: Finance charges	4.85	4.21
Profit before Depreciation, Tax & other adj's	979.24	511.59
Less: Depreciation	72.16	55.43
Profit before Tax & other adj's	907.08	456.16
Less: Provision for current tax	213.07	115.81
Taxes of earlier years	(2.85)	0.75
Deferred Tax Asset/ Liability adj's	51.19	(5.33)
Profit before appropriations and carried to Balance Sheet	645.67	344.93
Add/Less: Other Comprehensive Income (INDAS adj's)	76.66	62.96
Profit before appropriations and carried to Balance Sheet	722.33	407.89

COMPANY'S PERFORMANCE

Your Directors report that the Company made an ALL-TIME RECORD Aluminium Fluoride production and correspondingly an ALL-TIME RECORD Aluminium Fluoride Sales during the year under review. The Company produced 8,206 MT and sold 8,162 MT Aluminium Fluoride, as against 6,201 MT Production and 6,326 MT sold during 2016-17. With the increased Production and Sales volume, the Sales and Other Revenue reported at

Rs.4,966.90 lakhs as against Rs.3,875.10 lakhs during 2016-17. With improved consumption norms, increased production, better sales realization, efficient working capital management, increase in other income and effective cost control measures, the Company posted a RECORD net profit (before INDAS adjustments) of Rs. 645.67 lakhs for the year as against a net profit (before INDAS adjustments) of Rs. 344.93 lakhs in 2016-17.

OUT LOOK FOR THE CURRENT YEAR

The sale price of Aluminium Fluoride for the current year has improved. The Company is planning to maintain the 2017-18 year's Production and Sales volume during 2018-19. The Company is hoping to post better returns in the current year.

The Company received order for Consent for Establishment of increased Aluminium Fluoride production facilities from Andhra Pradesh Pollution Control Board and has started project expansion works with modern and efficient technology. The Company is expected to complete the project expansion by mid of October, 2019 and will start commercial production from November, 2019 onwards with increased production capacities.

EXPORTS

During the year under review, the Company has not registered any Export sales.

INSURANCE

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

DIVIDEND

Your Directors wish to record that, the Company has taken up ALUMINIUM FLUORIDE and related products project expansion at Visakhapatnam based on the long term Hydrofluosilicic Acid agreements with the adjacent Fertilizer complex and with IFFCO Limited, Paradeep. In view of the proposed expansion, your Directors are not recommending any Dividend.

CORPORATE GOVERNANCE

As per chapter IV of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance is enclosed which forms part of the Annual Report.



A certificate from the Auditors of the Company on compliance with the conditions of Corporate Governance as stipulated under the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 is annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed section of the Management Discussion and Analysis for the period under review as required under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 is given as a separate statement forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i. In the preparation of the annual accounts for the financial year ended 31st March 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the accounts for the financial year ended 31st March, 2018 on a 'going concern' basis; and
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Directors

Dr. T.R. Ramachandran, Director resigned as Director from the Board in view of his superannuation. The Board takes the opportunity to place on record its appreciation of the services rendered, support and guidance extended by Dr. T.R. Ramachandran during his tenure as Director of the Board. Dr. P. Mitra, Director was appointed as an alternate Director to Sri Grandhi Sreeramakrishna, Director.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Sri A.V.V.S.S.Ch.B. Sekhar Babu, Director and Sri Ashok Vemulapalli, Director, will be retiring at the ensuing Annual General Meeting. The members are informed that Sri A.V.V.S.S.Ch.B. Sekhar Babu, Director and Sri Ashok Vemulapalli, Director have expressed their willingness for reappointment.

Key Managerial Personnel

The company has designated the Managing Director, Director Finance (as CFO) and Company Secretary as its Key Managerial Personnel in accordance with the provisions of Section.203 of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Sri Grandhi Sreeramakrishna and Sri A.V.V.S.S. Ch.B. Sekhar Babu are the Independent Directors of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

NUMBER OF MEETINGS OF THE BOARD

Seven Meetings of the Board were held during the year. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees

and Individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, Etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the Individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Directors' report.

DISCLOSURE AS REQUIRED UNDER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Disclosure as required under Rule 5 of Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 is given in Annexure - A to the Board Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB - SECTION (1) OF SECTION 188

Details of transactions with related parties falling under the scope of Section 188(1) of the Act & Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 (Form No. AOC.2) is given in Annexure - B to the Board Report.

AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 205 of the Act and the rules framed there under Mr. G.M.V. Dhanunjaya Rao of GMVDR & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company and the Secretarial Audit Report issued by them for the financial year 2017-18 is made a part of this Report.

COST AUDIT

Cost Audit for financial year 2017-18 is not applicable in view of the Cost Audit Amendment Rules, 2014, Government of India, Ministry of Corporate Affairs, Notification, New Delhi, dated 31.12.2014.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure -C in the prescribed Form MGT-9, which forms part of this report.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report and Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company from the date of closure of financial year to the date of Board Report.

CHARGES

The Company has not availed loans from any Bank/ Financial Institutions during the financial year under review.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review. As such no amount of principal or interest was outstanding on the date of the Balance Sheet.

CHANGES IN SHARE CAPITAL

In the Extra Ordinary General Meeting of the shareholders held on 17th November 2017, the Shareholders have consented for the issue of 8,20,082 convertible warrants of Rs.10/- each on preferential basis in one or more tranches, convertible into 8,20,082 equity shares (one Equity Share for one warrant issued) of the Company of the face value of Rs.10/- each, to the Promoters of the company, for cash. The company has obtained necessary approvals from BSE for the issue of Warrants at a price of Rs. 86.60 per warrant (including Rs. 76.60 towards securities premium per warrant). On 4th December 2017, the Board of Directors have allotted 8,20,082 convertible warrants to Promoters of the Company.

UNPAID / UNCLAIMED DIVIDEND

Dividend which are unclaimed for a period of 7 years have been transferred to Investor Education & Protection Fund (IEPF).

INTERNAL CONTROL

The Company has a proper and adequate system of internal control to ensure all the assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, regarded and reported correctly. The internal control is supplemented by an extensive program of internal audits, review by management and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

The Company's Internal Audit Department is regularly carrying out the Audit in all areas. Additionally, the Audit committee is reviewing all Audit Reports with significant control, all issues raised by internal and external auditing regularly, reports on the business development, all the past and the future plans are given to the Board of Directors, Internal Auditor's reports are regularly circulated to all the senior management to comply with the findings.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Additional information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed in terms of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - D and forms part of this report.